

BlackRock[®]

Interim report and unaudited financial statements

BlackRock Strategic Funds

R.C.S. Luxembourg: B 127481

For the financial period ended 30 November 2020

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

General Information

Board of Directors

Denise Voss, Chairwoman (appointed effective 18 May 2020; appointed as Chairwoman effective 29 October 2020)

Paul Freeman (resigned as Chairman effective 29 October 2020)

Michael Gruener

Ursula Marchioni (appointed effective 12 October 2020)

Barry O'Dwyer

Geoffrey D. Radcliffe

All Directors are non-executive.

Michael Gruener, Ursula Marchioni, Barry O'Dwyer and Geoffrey D. Radcliffe 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.

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Grand Duchy of Luxembourg

Investment Advisers

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BlackRock Investment Management (Australia) Limited

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12 Throgmorton Avenue,

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Depository and Fund Accountant

State Street Bank International GmbH, Luxembourg Branch

49, avenue J.F. Kennedy,

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Grand Duchy of Luxembourg

Transfer Agent and Registrar

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6C, route de Trèves,

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Independent Auditor

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Legal Advisers

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General Information continued

Enquiries

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

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All other enquiries:

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Fax: + 44 207 743 1143.

Email: investor.services@blackrock.com

Current Prospectus

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

Representatives

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

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

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

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

Portfolio of Investments

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

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

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

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

Purchases and Sales

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

Authorised Status

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

Chairwoman's Letter to Shareholders

November 2020

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 2020. The Company offered shares in 32 funds (each a "Fund" and together the "Funds") at 30 November 2020.

An outbreak of an infectious respiratory illness caused by a novel coronavirus known as COVID-19 was first detected in China in December 2019 and developed into a global pandemic. This coronavirus has resulted in travel restrictions, closed international borders, enhanced health screenings at ports of entry and elsewhere, disruption of and delays in healthcare service preparation and delivery, prolonged quarantines, cancellations, supply chain disruptions, and lower consumer demand, as well as general concern and uncertainty.

As you may be aware, the impact of COVID-19 has adversely affected the economies of many nations across the entire global economy, individual issuers and capital markets, and could continue to extents that cannot necessarily be foreseen. In addition, the impact of infectious illnesses in emerging market countries may be greater due to generally less established healthcare systems. Public health crises caused by the COVID-19 outbreak may exacerbate other pre-existing political, social and economic risks in certain countries or globally. The duration of the COVID-19 outbreak and its effects cannot be determined with certainty.

The economic data from March to June 2020 was grim. Many countries saw double-digit falls in gross domestic product ("GDP") as the effects of global lockdowns were felt across their economies, notably the travel and leisure sectors. By the summer, data had started to improve, led by China, which was the first major economy to get the virus under control.

However, a second wave of the virus starting in September saw governments in the United States ("US"), Europe and some parts of Asia forced to implement further lockdowns. The lockdowns were less economically-damaging, with parts of the economy – notably education and retail – often remaining open.

Economies were also supported by the actions of governments and central banks. They were forced into drastic action to support jobs and prop up ailing companies, particularly in hard-hit sectors such as travel, leisure or hospitality. Central banks across the globe dropped interest rates to new lows and made it clear that they would not raise interest rates until recovery was well established, even if that meant overlooking higher inflation.

While markets bottomed-out in early March 2020, they had begun to rise steadily for the period under review. However, performance was dominated by a small number of sectors and stocks, in particular the US technology sector. This started to shift in late October as it became clear that vaccines were progressing. The news in mid-November that the Pfizer/BioNTech vaccine offering had 90% efficacy prompted a surge in more economically-sensitive areas, and in the share prices of those companies that has been hit hardest by the crisis. The COVID 'beneficiaries' (such as the technology stocks), in contrast, were largely flat.

After a slump on the US 10-year treasury bond yield, resulting in lows of 0.6% early in 2020, US government bonds remained steady for the remainder of the year. They were kept low by the interest rate outlook, and continued demand for 'safe haven' assets (assets which maintain their value, appreciate or otherwise outperform when financial markets crumble). Government bond yields, which move inversely to prices, had started to creep higher by the end of the period under review as economic growth looked set to improve. Corporate bonds saw a significant widening of credit spreads (the difference in yield between government and corporate bonds with similar maturities) in the early part of the crisis, but have recovered significantly ever since.

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 11.0% from USD 23,867.0 million to USD 26,480.2 million with particular strength in flexible bond strategies and some absolute return funds. Three funds closed over the period – BlackRock European Diversified Equity Absolute Return Fund, BlackRock Asia Extension Fund and BlackRock Macro Opportunities Fund.

The strongest percentage growth was seen in the BlackRock Fixed Income Credit Strategies Fund, which climbed 131.2% to EUR 310.1m. BlackRock European Absolute Return Fund also saw strong growth, rising 94.4% to EUR 2,456.0m. At a time when UK assets were generally out of favour, BlackRock UK Emerging Companies Absolute Return Fund also fared well, with assets rising 30.3% to GBP 825.0m. BlackRock Global Real Assets Securities Fund was also strong, rising 68.4% to USD 161.7m.

The weak spots included BlackRock Style Advantage Fund, which lost 60.1% of its assets, falling to USD 858.1m. BlackRock UK Equity Absolute Return Fund fell 18.8% to GBP 124.8m, while BlackRock Global Long/Short Equity Fund dropped 19.9% to USD 57.8m.

Chairwoman's Letter to Shareholders

November 2020 continued

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

- ▶ The European Supervisory Authorities (ESAs) published a consultation paper in October 2019 on the content of Packaged Retail Investment and Insurance-based Investment Products ("PRIIPs") Key Information Documents (KIDs). The paper focuses on performance scenarios and costs. The Company will benefit from the transitional period available for a UCITS, and the legislation will not be applicable to the Company until 31 December 2021.
- ▶ The European Union's consultation on the new Sustainable Finance Disclosure Regulation ("SFDR") and Taxonomy Regulations continues, with the first SFDR requirements to come into effect in March 2021. It will impose new transparency and reporting obligations on investment management firms, both at a firm-wide level and at a product level.
- ▶ In June 2020, the European Securities and Markets Authority ("ESMA") issued a supervisory briefing aimed at local regulators, looking at the supervision of costs and charges applicable to UCITS funds and Alternative Investment Funds ("AIFs"). Costs can have a significant impact on final returns for investors and, with this issuance, ESMA looks to ensure that charges on retail investment products is fair and transparent, with an emphasis on prevention of undue costs.

Should you have any questions on any of this letter, please contact us via our website: www.blackrockinternational.com or via email: investor.services@blackrock.com.

Yours sincerely,

Denise Voss
Chairwoman

30 November 2020

Investment Advisers' Report Performance Overview

1 June 2020 to 30 November 2020

Market Review

Although Asian markets were first to be hit by the pandemic, by March 2020, this had spread to Europe and the US. Stock markets sold off quickly, dropping around 30% of their value in just a few weeks. Meanwhile, 'safe haven' assets such as government bonds gained ground.

Markets recovered progressively over the next six months and into the period under review, but it was clearly split into winners and losers. Lockdowns forced a new dependency on technology that saw e-commerce, cloud computing and communication technology groups thrive. In contrast, leisure, high street retail and hospitality were hard hit and struggled to recover. A number of high-profile companies filed for bankruptcy including Hertz, Flybe, Intu Properties and department stores JC Penney and Lord & Taylor.

It was only when vaccine trials showed real progress at the start of November 2020 that many of these COVID-hit businesses started to recover. The recovery in their share prices, when it came, was rapid, but many remained significantly below their value at the start of 2020. There remain fears that some businesses will never recover to previous levels. Certainly, the pandemic appears to have accelerated a number of long-term structural shifts in the economy, such as e-commerce adoption, digital transformation and agile working.

ESG - sustainable factors 'environmental', 'social' and 'governance' - became more important considerations for many investors. ESG-aware funds held up better during the downturn, avoiding many hard-hit sectors such as oil and gas. Also, many 'green' companies were beneficiaries of the drive from governments to 'build back better', which supported share prices. At a time when flows into mutual funds were generally lacklustre, ESG funds continued to attract investors.

It was a tough period for income seekers. Dividends were hit hard, particularly in the US and United Kingdom ("UK"), as companies either could not pay them or sought to conserve cash at an uncertain time. There were also regulatory pressures in some countries to halt payments. By September, companies had started to resume payouts as they had more visibility on earnings, but it was a slow process.

The promising news on a COVID-19 vaccine saw markets surge higher. There was increasing hope that economies could revive and avoid further damaging lockdowns. At the time of writing, vaccines are being distributed, but 'back to normal' remains some way off. Nevertheless, there is a nascent rally in more cyclical companies and markets. Notably, emerging markets are also seeing a rebound.

Markets were also encouraged by the victory of Joe Biden in the US presidential election and, after run-off elections, Democratic control of the Senate. This makes it more likely that the promised stimulus package will materialise. Incumbent

President Donald Trump's legal avenues to overturn Biden's election victory now appear to be exhausted, though with the storming of Capitol Hill, the transfer of power has been more violent than many expected.

Government bond yields, which move inversely to prices, benefited from a flight to quality and loosening monetary policy from global central banks. During the period under review, the US 10-year Treasury remained at around 0.6%, the level it had dropped to early in 2020 at the start of the COVID-19 outbreak.

Fund Performance

Equity Fund Performance

BlackRock European Absolute Return Fund rose 1.7% (EUR) – outperforming its benchmark, which fell 0.2%. Other absolute return funds were less resilient over the period. BlackRock UK Equity Absolute Return Fund dipped 1.0% against a flat benchmark. BlackRock Asia Pacific Diversified Equity Absolute Return Fund fell 0.5% over the period, behind its benchmark, which was up 0.2%.

BlackRock Emerging Markets Absolute Return Fund fell 7.3% over the period, well behind its benchmark, 3 Month LIBOR Index (USD), which was up 0.2%. BlackRock Americas Diversified Equity Absolute Return Fund fell 6.3% (USD), behind the 3 Month LIBOR Index (USD), which was up by 0.2%.

BlackRock Emerging Markets Equity Strategies Fund rose 10.4%, some way behind its benchmark, the MSCI Emerging Markets Index (USD), which was up 31.1%. The Fund is a high conviction portfolio that focuses on investing in companies that generate positive cash flow. However, in 2020, the best performing stocks in emerging markets have been companies with high growth characteristics and low levels of profitability and hence we have not been exposed to them. This has primarily driven the divergence between the Fund's and its benchmark's performance.

BlackRock Global Long/Short Equity Fund was down 3.3% (USD), behind its benchmark, the BofAMerrill Lynch 3 Month US Treasury Bill (USD), which returned 0.1%.

BlackRock European Opportunities Extension Fund rose 17.8% (EUR) outperforming its benchmark, the S&P Europe BMI Index (Developed Markets Only) (EUR), which rose 12.9%. BlackRock European Select Strategies Fund rose 6.2%, ahead of its benchmark, which rose 5.0%. BlackRock Global Event Driven Fund rose 6.0%, compared to a rise of 0.1% in its benchmark. BlackRock Systematic ESG World Equity Fund rose 22.0%, ahead of its benchmark, which rose 21.1%. BlackRock Style Advantage Fund fell 8.6%, against a benchmark return of 0.2%. The 'screened' version dropped 9.4%, against the same benchmark. BlackRock Systematic Global Equity Fund rose 22.4%, largely in line with its benchmark. BlackRock Global Real Assets Securities Fund rose 17.4%, against a rise in its benchmark of 12.4%.

Investment Advisers' Report Performance Overview

1 June 2020 to 30 November 2020 continued

Bond Fund Performance

BlackRock Emerging Markets Flexi Dynamic Bond Fund, which does not measure its performance relative to a benchmark, rose by 6.5% (USD) over the period. BlackRock Fixed Income Strategies Fund and BlackRock Fixed Income Credit Strategies Fund both outperformed their benchmarks (in EUR terms), the Euro Overnight Index Average – down 0.2%. The funds rose 4.3% and 4.1% over the period, respectively. BlackRock Global Absolute Return Bond Fund returned 4.4% (EUR), ahead of its benchmark, the 3 Month Euribor Index, which was down 0.2%.

BlackRock ESG Euro Bond Fund rose 3.8%, just ahead of its benchmark, which rose 3.5%. BlackRock ESG Euro Corporate Bond Fund rose 5.3%, ahead of its benchmark, the Bloomberg Barclays MSCI Euro Corporate Sustainable SRI Index (EUR), which rose 5.0%.

Mixed Fund Performance

BlackRock Dynamic Diversified Growth Fund rose 7.3% (EUR) over the six-month period, outperforming its benchmark, the Euro Overnight Index Average (EUR), which fell by 0.2%. The BlackRock Managed Index Portfolios – Conservative, Defensive, Growth and Moderate - were up 6.8%, 4.0%, 13.9% and 8.0% respectively.

Outlook

COVID-19 vaccines and mass testing appear to offer a route out of the pandemic. Early indicators suggest that economies may recover relatively quickly. Economic growth and markets have historically responded with a V-shaped pattern to temporary disruptions caused by past epidemics, even if this pandemic is of a size and severity that makes comparison difficult. This view was supported by the experience of China, which is now seeing rising retail sales and industrial production.

Our latest analysis however has shown that the near-term impact on growth will be far greater than that of the Global Financial Crisis (“GFC”) – and the largest contraction since the Great Depression. But the cumulative impact over time may only be a fraction of the GFC, provided policy makers are successful in preventing the shock from morphing into more systemic financial pressures. In particular, the financial system is in much better shape than in 2007.

That said, at some point governments and their countries must pay the bill; normalise their fiscal deficits, and withdraw the financial support that has helped keep people employed and businesses running at a time of crisis. This will be a painful process, particularly for the most indebted countries and may stymie growth for many years to come.

For the time being, stock markets have been resilient, particularly those companies that are likely to thrive in this ‘new normal’ – such as technology. This has broadened out since November 2020, but there remains a question over whether this can be sustained. As long as the vaccine delivers the freedom and economic recovery expected, markets can continue to make progress.

In our view, selectivity will be vitally important in this environment. It is likely that the ‘normal life’ that emerges could be meaningfully different. Over a longer horizon, several sectors may face profound levels of long-term disruption including air travel, fossil energy, healthcare and retail. The pandemic has brought a seismic shock and the repercussions will endure.

November 2020

Investment Advisers' Report Performance Overview

1 June 2020 to 30 November 2020 continued

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

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

	Financial period performance to		Calendar year performance			Launch date
	30 November 2020	6 months	2019	2018	2017	
BlackRock Americas Diversified Equity Absolute Return Fund 'A' Class Non Dist (USD)	(6.27)%	2.19%	0.56%	4.89%	17 February 2012	
3 Month LIBOR Index (USD)	0.16%	2.60%	2.08%	1.11%		
BlackRock Asia Extension Fund 'A' Class Non Dist (USD)⁽¹⁾	7.80%	12.52%	(14.21)%	35.80%	10 February 2012	
MSCI All Country Asia ex Japan (USD)	7.80%	18.45%	(14.12)%	42.08%		
BlackRock Asia Pacific Absolute Return Fund 'D' Class Non Dist (USD)	5.36%	4.08%	(4.19)%	0.18%	31 August 2016	
3 Month LIBOR Index (USD)	0.16%	2.60%	2.08%	1.11%		
BlackRock Asia Pacific Diversified Equity Absolute Return Fund 'A' Class Non Dist (USD)	(0.48)%	(1.98)%	5.16%	(3.15)%	22 February 2017	
3 Month LIBOR Index (USD)	0.16%	2.60%	2.08%	0.97%		
BlackRock Dynamic Diversified Growth Fund 'A' Class Non Dist (EUR)	7.34%	8.55%	(4.68)%	6.52%	28 January 2011	
Euro Overnight Index Average (EUR)	(0.22)%	(0.38)%	(0.35)%	(0.35)%		
BlackRock Emerging Companies Absolute Return Fund 'D' Class Non Dist (GBP)⁽²⁾	5.62%	14.24%	(2.38)%	—	17 October 2018	
3 month LIBOR Index (GBP)	0.04%	0.81%	0.18%			
BlackRock Emerging Markets Absolute Return Fund 'D' Class Non Dist (USD)	(7.29)%	1.61%	14.28%	(6.76)%	15 November 2012	
3 Month LIBOR Index (USD)	0.16%	2.60%	2.08%	1.11%		
BlackRock Emerging Markets Equity Strategies Fund 'A' Class Non Dist (USD)	10.36%	23.24%	(0.79)%	32.10%	18 September 2015	
MSCI Emerging Markets Index (USD)	31.14%	18.42%	(14.57)%	37.28%		
BlackRock Emerging Markets Flexi Dynamic Bond Fund 'A' Class Non Dist (USD)	6.47%	5.66%	(12.01)%	4.71%	12 June 2013	
BlackRock Emerging Markets Short Duration Bond Fund 'A' Class Non Dist (USD)	7.33%	6.50%	(0.45)%	0.25%	06 December 2017	
J.P. Morgan Emerging Markets Bond Index Global Diversified 1-3 year Index (USD)	5.32%	4.02%	0.59%	0.21%		
BlackRock ESG Euro Bond Fund 'A' Class Non Dist (EUR)	3.79%	5.69%	(0.47)%	0.52%	23 August 2016	
Bloomberg Barclays MSCI Euro Aggregate Sustainable SRI Index (EUR)	3.53%	5.91%	0.42%	0.67%		
BlackRock ESG Euro Corporate Bond Fund 'A' Class Non Dist (EUR)	5.28%	1.01%	—	—	21 June 2019	
Bloomberg Barclays MSCI Euro Corporate Sustainable SRI Index (EUR)	5.01%	0.91%				
BlackRock European Absolute Return Fund 'A' Class Non Dist (USD)	1.66%	0.54%	3.69%	2.88%	27 February 2009	
3 Month LIBOR Index (EUR)	(0.24)%	(0.39)%	(0.37)%	(0.37)%		

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

Investment Advisers' Report Performance Overview

1 June 2020 to 30 November 2020 continued

	Financial period performance to				Launch date
	30 November 2020	Calendar year performance			
	6 months	2019	2018	2017	
BlackRock European Diversified Equity Absolute Return Fund 'A' Class Non Dist (EUR)⁽¹⁾	(0.07)%	5.93%	(19.88)%	1.22%	06 August 2010
3 Month LIBOR Index (EUR)	3.76%	(0.39)%	(0.37)%	(0.37)%	
BlackRock European Opportunities Extension Fund 'A' Class Non Dist (EUR)	17.84%	31.64%	(10.71)%	18.24%	31 August 2007
S&P Europe BMI Index (Developed Markets only) (EUR)	12.94%	27.77%	(10.60)%	12.00%	
BlackRock European Select Strategies Fund 'A' Class Non Dist (EUR)	6.17%	9.94%	(4.95)%	3.81%	19 August 2015
75% Barclays Pan European Aggregate Index (Hedged EUR) / 25% MSCI Europe Index (Hedged EUR)	5.04%	10.13%	(2.60)%	3.79%	
BlackRock European Unconstrained Equity Fund 'A' Class Non Dist (EUR)	10.37%	39.23%	(1.89)%	—	06 December 2018
MSCI Europe Index (Net Total Return) (EUR)	11.67%	26.05%	(1.62)%		
BlackRock Fixed Income Credit Strategies Fund 'A' Class Non Dist (EUR)	4.11%	1.88%	—	—	11 June 2019
Euro Overnight Index Average (EUR)	(0.22)%	(0.22)%			
BlackRock Fixed Income Strategies Fund 'A' Class Non Dist (EUR)	4.34%	2.23%	(2.92)%	1.67%	30 September 2009
Euro Overnight Index Average (EUR)	(0.22)%	(0.38)%	(0.35)%	(0.35)%	
BlackRock Global Absolute Return Bond Fund 'A' Class Non Dist (EUR)	4.39%	1.29%	(3.69)%	0.97%	25 May 2012
3 month Euribor Index (EUR)	(0.18)%	(0.34)%	(0.33)%	(0.33)%	
BlackRock Global Equity Absolute Return Fund 'D' Class Non Dist (USD)	12.85%	6.34%	(1.14)%	—	12 December 2018
3 Month LIBOR Index (USD)	0.16%	2.60%	0.14%		
BlackRock Global Event Driven Fund 'A' Class Non Dist (EUR)	6.01%	6.93%	4.35%	4.64%	05 August 2015
BofA Merrill Lynch 3 Month US Treasury Bill (USD)	0.07%	2.28%	1.87%	0.86%	
BlackRock Global Long/Short Equity Fund 'A' Class Non Dist (USD)	(3.34)%	(1.20)%	0.45%	11.03%	02 June 2014
BofA Merrill Lynch 3 Month US Treasury Bill (USD)	0.07%	2.28%	1.87%	0.86%	
BlackRock Global Real Asset Securities Fund 'A' Class Non Dist (USD)	17.41%	25.18%	(6.34)%	1.41%	30 November 2017
FTSE Custom Developed Core Infrastructure 50/50 EPRA/Nareit Developed Dividend+ Net Index (USD)	12.43%	21.79%	(6.46)%	0.64%	
BlackRock Macro Opportunities Fund 'A' Class Non Dist (USD)⁽¹⁾	0.29%	3.88%	(2.84)%	(0.56)%	29 November 2017
BlackRock Managed Index Portfolios – Conservative 'A' Class Non Dist (EUR)	6.79%	14.80%	(7.01)%	—	26 January 2018
BlackRock Managed Index Portfolios – Defensive 'D' Class Dist (EUR)	3.97%	11.41%	(3.86)%	3.56%	10 April 2015
BlackRock Managed Index Portfolios – Growth 'D' Class Dist (EUR)	13.93%	23.36%	(8.40)%	11.75%	10 April 2015
BlackRock Managed Index Portfolios – Moderate 'D' Class Dist (EUR)	7.99%	18.91%	(6.75)%	8.52%	10 April 2015
BlackRock Style Advantage Fund 'A' Class Non Dist (USD)	(8.59)%	(2.61)%	(5.52)%	0.80%	29 February 2016
3 month LIBOR Index (USD)	0.16%	2.60%	2.08%	1.11%	
BlackRock Style Advantage Screened Fund 'A' Class Non Dist (USD)	(9.39)%	0.82%	1.94%	—	29 October 2018
3 month LIBOR Index (USD)	0.16%	2.60%	0.40%		
BlackRock Systematic ESG World Equity Fund 'A' Class Non Dist (USD)	21.98%	27.48%	(10.03)%	24.17%	20 August 2015
MSCI World Index (Net Total Return) (USD)	21.12%	27.67%	(8.71)%	22.40%	
BlackRock Systematic Global Equity Fund 'A' Class Non Dist (USD)	22.43%	24.72%	(13.13)%	28.08%	18 September 2015
MSCI All Country World Index (Net Total Return) (USD)	22.29%	26.60%	(9.41)%	23.97%	
BlackRock Total Advantage Fund 'A' Class Non Dist (EUR)	1.20%	10.28%	(8.17)%	(1.24)%	11 December 2017
3 month Euribor Index (EUR)	(0.18)%	(0.34)%	(0.33)%	(0.02)%	
BlackRock UK Equity Absolute Return Fund 'A' Class Non Dist (GBP)	(1.02)%	9.20%	(5.39)%	0.30%	18 August 2016
3 month LIBOR Index (GBP)	0.04%	0.81%	0.72%	(3.50)%	

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: Info Research & Datastream

⁽¹⁾ Fund terminated during the year, see Note 1 for further details. Performance disclosed denotes the Fund's performance from 1 June 2020 to the date of termination.

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

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

Statement of Net Assets

as at 30 November 2020

	Note	BlackRock Strategic Funds Combined USD	BlackRock Americas Diversified Equity Absolute Return Fund USD	BlackRock Asia Extension Fund ⁽¹⁾ USD	BlackRock Asia Pacific Absolute Return Fund USD	BlackRock Asia Pacific Diversified Equity Absolute Return Fund USD	BlackRock Dynamic Diversified Growth Fund EUR
Assets							
Securities portfolio at cost		24,541,387,032	892,934,527	—	27,637,274	28,901,995	860,874,360
Unrealised appreciation/(depreciation)		1,192,729,676	490,852	—	4,047,355	—	101,956,706
Securities portfolio at market value	2(a)	25,734,116,708	893,425,379	—	31,684,629	28,901,995	962,831,066
Cash at bank	2(a)	1,137,265,342	39,143,930	41,001	465,007	360	127,088,057
Due from broker	14	599,499,814	10,660,550	—	3,052,115	1,260,000	12,859,997
Interest and dividends receivable	2(a),2(d)	89,789,137	79,951	—	14,770	195,005	267,141
Receivable for investments sold	2(a),2(d)	1,459,580,160	494,543,655	—	587,817	10,331,438	—
Receivable for Fund shares subscribed	2(a)	95,054,545	413,974	—	—	—	1,002,333
Net unrealised appreciation on:							
Futures contracts	2(d)	20,887,847	—	—	48,488	—	1,722,769
Open forward foreign exchange transactions	2(d)	223,412,003	3,882,131	—	10,208	159,676	7,007,530
Contracts for difference	2(d)	285,472,548	103,059,730	—	501,099	2,972,654	—
To Be Announced securities contracts	2(d)	43,657,131	—	—	—	—	—
Swaps at market value	2(d)	127,477,766	—	—	—	—	30,435,956
Purchased options/swaptions at market value	2(d)	14,671,112	—	—	—	—	1,232,295
Other assets	2(a)	429,466	—	—	201	13,743	47,042
Total assets		29,831,313,579	1,545,209,300	41,001	36,364,334	43,834,871	1,144,494,186
Liabilities							
Cash owed to bank	2(a)	143,461,577	—	—	—	332,426	—
Due to broker	14	39,343,824	104,475	—	—	71,242	18,282,329
Interest and dividends payable	2(a),2(d)	24,417,301	6,261,202	—	36,683	254,111	254,184
Payable for investments purchased	2(a),2(d)	2,026,168,850	544,018,492	—	2,935,534	10,389,673	—
Payable for Fund shares redeemed	2(a)	190,034,682	1,823,732	—	—	—	1,057,179
Income distribution payable	2(a),11	557,081	—	—	—	—	—
Net unrealised depreciation on:							
Futures contracts	2(d)	82,984,723	—	—	20,996	—	6,926,788
Open forward foreign exchange transactions	2(d)	178,712,128	405,571	—	4,825	6,881	4,927,223
Contracts for difference	2(d)	337,939,073	107,040,503	—	625,690	2,979,451	—
To Be Announced securities contracts	2(d)	56,362,432	—	—	—	—	—
Swaps at market value	2(d)	156,120,362	—	—	—	1,740,166	12,631,470
Written options/swaptions at market value	2(d)	7,086,092	—	—	—	—	—
Accrued expenses and other liabilities	2(a),4,5,6,7,8	107,962,256	2,476,508	41,001	67,404	176,527	930,894
Total liabilities		3,351,150,381	662,130,483	41,001	3,691,132	15,950,477	45,010,067
Total net assets		26,480,163,198	883,078,817	—	32,673,202	27,884,394	1,099,484,119

⁽¹⁾ Fund terminated, see Note 1 for further details.

Statement of Net Assets

as at 30 November 2020 continued

		BlackRock Emerging Companies Absolute Return Fund ⁽²⁾	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
	Note	GBP	USD	USD	USD	USD
Assets						
Securities portfolio at cost		832,482,645	11,334,942	650,205,735	1,688,859,104	73,034,930
Unrealised appreciation/(depreciation)		1,523,960	(649,886)	(48,634,545)	(108,839,178)	(2,422,652)
Securities portfolio at market value	2(a)	834,006,605	10,685,056	601,571,190	1,580,019,926	70,612,278
Cash at bank	2(a)	7,721,064	766,856	12,510,861	128,927,666	4,185,414
Due from broker	14	57,578,272	826,319	10,295,025	52,940,883	498,830
Interest and dividends receivable	2(a),2(d)	952,685	1,611	367,096	28,361,792	917,855
Receivable for investments sold	2(a),2(d)	125,080,044	548,304	37,407,940	—	—
Receivable for Fund shares subscribed	2(a)	—	117	546,175	310,858	—
Net unrealised appreciation on:						
Futures contracts	2(d)	—	1,997	—	—	—
Open forward foreign exchange transactions	2(d)	128,448	43,362	289,152	29,972,464	499,289
Contracts for difference	2(d)	23,810,873	277,623	16,195,476	—	—
To Be Announced securities contracts	2(d)	—	—	—	—	—
Swaps at market value	2(d)	—	—	—	58,978,094	—
Purchased options/swaptions at market value	2(d)	—	—	—	—	—
Other assets	2(a)	129	16	17,235	7,900	1,471
Total assets		1,049,278,120	13,151,261	679,200,150	1,879,519,583	76,715,137
Liabilities						
Cash owed to bank	2(a)	1,980,675	33	6,686	12,926,936	335,356
Due to broker	14	—	—	—	58,694	8
Interest and dividends payable	2(a),2(d)	354,030	15,368	180,160	4,617,494	5,950
Payable for investments purchased	2(a),2(d)	165,378,881	1,257,631	52,009,635	91,500,836	4,129,206
Payable for Fund shares redeemed	2(a)	—	—	1,413,650	76,850	—
Income distribution payable	2(a),11	—	—	—	15	—
Net unrealised depreciation on:						
Futures contracts	2(d)	19,269,997	42,520	1,233,301	635,519	34,350
Open forward foreign exchange transactions	2(d)	5,280,023	23,208	936,415	23,745,416	222,905
Contracts for difference	2(d)	24,246,002	434,820	19,286,271	—	—
To Be Announced securities contracts	2(d)	—	—	—	—	—
Swaps at market value	2(d)	—	—	—	69,458,003	37,166
Written options/swaptions at market value	2(d)	—	—	—	—	—
Accrued expenses and other liabilities	2(a),4,5,6,7,8	7,870,373	90,585	3,553,176	1,448,157	85,057
Total liabilities		224,379,981	1,864,165	78,619,294	204,467,920	4,849,998
Total net assets		824,898,139	11,287,096	600,580,856	1,675,051,663	71,865,139

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

The notes on pages 590 to 609 form an integral part of these financial statements.

Statement of Net Assets

as at 30 November 2020 continued

		BlackRock ESG Euro Bond Fund	BlackRock ESG Euro Corporate Bond Fund	BlackRock European Absolute Return Fund	BlackRock European Diversified Equity Absolute Return Fund ⁽¹⁾	BlackRock European Opportunities Extension Fund
	Note	EUR	EUR	EUR	EUR	EUR
Assets						
Securities portfolio at cost		585,673,202	259,160,772	2,387,340,429	—	567,963,633
Unrealised appreciation/(depreciation)		20,987,138	6,510,873	189,547,713	—	348,104,279
Securities portfolio at market value	2(a)	606,660,340	265,671,645	2,576,888,142	—	916,067,912
Cash at bank	2(a)	1,327,930	145,791	11,846,726	122,524	1,999,207
Due from broker	14	1,428,925	980,633	85,764,700	—	588,000
Interest and dividends receivable	2(a),2(d)	2,436,876	1,485,861	927,668	—	2,418,072
Receivable for investments sold	2(a),2(d)	109,926	268,577	234,263,825	—	49,724,005
Receivable for Fund shares subscribed	2(a)	1,317,914	247,262	10,243,213	—	—
Net unrealised appreciation on:						
Futures contracts	2(d)	116,913	63,762	—	—	—
Open forward foreign exchange transactions	2(d)	453,653	290,778	354,119	—	103,978
Contracts for difference	2(d)	—	—	24,642,842	—	7,706,440
To Be Announced securities contracts	2(d)	—	—	—	—	—
Swaps at market value	2(d)	224,027	111,005	—	—	—
Purchased options/swaptions at market value	2(d)	—	—	—	—	—
Other assets	2(a)	1,850	4,317	3,718	—	5,886
Total assets		614,078,354	269,269,631	2,944,934,953	122,524	978,613,500
Liabilities						
Cash owed to bank	2(a)	18,542	261,267	107,381	6,665	5,950,892
Due to broker	14	171,206	83,264	21,000	—	—
Interest and dividends payable	2(a),2(d)	2,942	48,001	3,791,236	—	351,743
Payable for investments purchased	2(a),2(d)	10,047,231	2,042,167	414,134,686	—	28,522,308
Payable for Fund shares redeemed	2(a)	40,977	—	14,991,264	—	460,446
Income distribution payable	2(a),11	—	—	—	—	13,700
Net unrealised depreciation on:						
Futures contracts	2(d)	25,889	100,741	—	—	—
Open forward foreign exchange transactions	2(d)	735,512	260,584	423,888	—	260,170
Contracts for difference	2(d)	—	—	47,192,214	—	18,831,721
To Be Announced securities contracts	2(d)	—	—	—	—	—
Swaps at market value	2(d)	80,032	629,659	—	—	—
Written options/swaptions at market value	2(d)	—	—	—	—	—
Accrued expenses and other liabilities	2(a),4,5,6,7,8	331,808	194,801	8,352,986	115,859	8,894,720
Total liabilities		11,454,139	3,620,484	489,014,655	122,524	63,285,700
Total net assets		602,624,215	265,649,147	2,455,920,298	—	915,327,800

⁽¹⁾ Fund terminated, see Note 1 for further details.

Statement of Net Assets

as at 30 November 2020 continued

		BlackRock European Select Strategies Fund	BlackRock European Unconstrained Equity Fund	BlackRock Fixed Income Credit Strategies Fund	BlackRock Fixed Income Strategies Fund	BlackRock Global Absolute Return Bond Fund
	Note	EUR	EUR	EUR	EUR	EUR
Assets						
Securities portfolio at cost		518,173,500	26,424,633	279,134,394	5,457,734,139	132,363,500
Unrealised appreciation/(depreciation)		40,481,277	5,358,188	8,300,373	101,893,286	(1,719,236)
Securities portfolio at market value	2(a)	558,654,777	31,782,821	287,434,767	5,559,627,425	130,644,264
Cash at bank	2(a)	7,633,913	98,064	28,346,500	386,117,478	12,079,252
Due from broker	14	4,462,639	—	6,897,253	124,901,191	5,916,984
Interest and dividends receivable	2(a),2(d)	2,165,989	15,980	1,795,032	28,848,668	1,142,993
Receivable for investments sold	2(a),2(d)	758,553	—	1,153,861	31,548,114	69,893,790
Receivable for Fund shares subscribed	2(a)	238,541	—	984,746	39,730,056	113,113
Net unrealised appreciation on:						
Futures contracts	2(d)	433,299	—	120,864	5,646,027	144,639
Open forward foreign exchange transactions	2(d)	1,522,802	8,766	466,824	49,995,414	1,135,153
Contracts for difference	2(d)	87,699	—	10,899	—	—
To Be Announced securities contracts	2(d)	—	—	—	—	36,394,593
Swaps at market value	2(d)	306,445	—	29,642	17,075,738	995,423
Purchased options/swaptions at market value	2(d)	212,648	—	104,909	9,897,003	787,101
Other assets	2(a)	2,528	190	707	14,606	47,238
Total assets		576,479,833	31,905,821	327,346,004	6,253,401,720	259,294,543
Liabilities						
Cash owed to bank	2(a)	—	—	307,381	75,658,976	1,901,301
Due to broker	14	136,619	—	52,061	4,584,651	80,471
Interest and dividends payable	2(a),2(d)	75,707	—	245,206	2,813,113	470,328
Payable for investments purchased	2(a),2(d)	11,616,596	—	12,240,712	128,106,939	60,954,078
Payable for Fund shares redeemed	2(a)	720,463	—	20,089,275	14,136,977	11,647
Income distribution payable	2(a),11	—	—	—	79	—
Net unrealised depreciation on:						
Futures contracts	2(d)	906,057	—	597,163	13,607,069	240,948
Open forward foreign exchange transactions	2(d)	2,542,669	26,037	456,695	68,597,563	1,603,789
Contracts for difference	2(d)	215,964	—	1,443	—	—
To Be Announced securities contracts	2(d)	—	—	—	—	46,986,316
Swaps at market value	2(d)	1,446,864	—	3,108,140	43,446,248	2,901,837
Written options/swaptions at market value	2(d)	2,480	—	1,570	3,675,862	677,191
Accrued expenses and other liabilities	2(a),4,5,6,7,8	980,959	52,184	149,929	7,109,151	649,558
Total liabilities		18,644,378	78,221	37,249,575	361,736,628	116,477,464
Total net assets		557,835,455	31,827,600	290,096,429	5,891,665,092	142,817,079

The notes on pages 590 to 609 form an integral part of these financial statements.

Statement of Net Assets

as at 30 November 2020 continued

		BlackRock Global Equity Absolute Return Fund	BlackRock Global Event Driven Fund	BlackRock Global Long/Short Equity Fund	BlackRock Global Real Asset Securities Fund	BlackRock Macro Opportunities Fund ⁽¹⁾
	Note	USD	USD	USD	USD	USD
Assets						
Securities portfolio at cost		20,449,539	3,789,261,500	52,416,709	142,909,457	—
Unrealised appreciation/(depreciation)		5,451,785	217,084,736	—	9,835,765	—
Securities portfolio at market value	2(a)	25,901,324	4,006,346,236	52,416,709	152,745,222	—
Cash at bank	2(a)	699,010	89,193,967	3,420,220	6,691,293	115,744
Due from broker	14	1,768,197	30,784,791	3,610,309	3,836,941	—
Interest and dividends receivable	2(a),2(d)	14,785	6,021,910	—	306,831	—
Receivable for investments sold	2(a),2(d)	1,651,837	113,257,811	12,507,139	1,151	—
Receivable for Fund shares subscribed	2(a)	—	25,464,645	62,351	1,926,367	—
Net unrealised appreciation on:						
Futures contracts	2(d)	—	—	863,444	—	—
Open forward foreign exchange transactions	2(d)	33,023	36,653,905	706,194	13,495	—
Contracts for difference	2(d)	325,972	46,619,804	2,589,069	—	—
To Be Announced securities contracts	2(d)	—	—	—	—	—
Swaps at market value	2(d)	—	5,585,882	—	—	—
Purchased options/swaptions at market value	2(d)	—	—	—	—	—
Other assets	2(a)	4	74,359	63,185	8,928	—
Total assets		30,394,152	4,360,003,310	76,238,620	165,530,228	115,744
Liabilities						
Cash owed to bank	2(a)	35,092	2,223,179	—	—	—
Due to broker	14	—	6,024,218	785,273	—	—
Interest and dividends payable	2(a),2(d)	32,254	1,111,619	93,662	—	—
Payable for investments purchased	2(a),2(d)	2,593,322	108,574,688	13,283,648	1,204,188	—
Payable for Fund shares redeemed	2(a)	—	3,232,985	119,685	23,026	—
Income distribution payable	2(a),11	—	—	—	540,537	—
Net unrealised depreciation on:						
Futures contracts	2(d)	772,580	12,115,902	150,258	—	—
Open forward foreign exchange transactions	2(d)	48,292	1,111,842	346,028	129	—
Contracts for difference	2(d)	506,711	46,082,058	2,887,182	—	—
To Be Announced securities contracts	2(d)	—	—	—	—	—
Swaps at market value	2(d)	—	—	—	—	—
Written options/swaptions at market value	2(d)	—	—	—	1,859,529	—
Accrued expenses and other liabilities	2(a),4,5,6,7,8	58,503	51,451,944	764,951	225,679	115,744
Total liabilities		4,046,754	231,928,435	18,430,687	3,853,088	115,744
Total net assets		26,347,398	4,128,074,875	57,807,933	161,677,140	—

⁽¹⁾ Fund terminated, see Note 1 for further details.

Statement of Net Assets

as at 30 November 2020 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		149,261,651	190,492,096	293,154,004	618,863,680	661,544,320
Unrealised appreciation/(depreciation)		4,601,010	3,183,747	25,486,758	27,353,878	73,542
Securities portfolio at market value	2(a)	153,862,661	193,675,843	318,640,762	646,217,558	661,617,862
Cash at bank	2(a)	395,865	618,219	214,827	668,028	134,765,603
Due from broker	14	—	—	—	—	102,258,870
Interest and dividends receivable	2(a),2(d)	—	—	—	—	1,586,385
Receivable for investments sold	2(a),2(d)	—	105,083	—	—	117,406,799
Receivable for Fund shares subscribed	2(a)	5,451	12,448	435,279	376,058	14,108
Net unrealised appreciation on:						
Futures contracts	2(d)	—	—	—	—	9,270,787
Open forward foreign exchange transactions	2(d)	3,179,731	3,518,826	4,881,141	12,314,506	46,660,056
Contracts for difference	2(d)	—	—	—	—	36,202,153
To Be Announced securities contracts	2(d)	—	—	—	—	—
Swaps at market value	2(d)	—	—	—	—	3,901,967
Purchased options/swaptions at market value	2(d)	—	—	—	—	—
Other assets	2(a)	3,842	10,088	8,033	11,693	—
Total assets		157,447,550	197,940,507	324,180,042	659,587,843	1,113,684,590
Liabilities						
Cash owed to bank	2(a)	—	—	—	—	—
Due to broker	14	—	—	—	—	3,167,758
Interest and dividends payable	2(a),2(d)	—	—	—	—	1,361,439
Payable for investments purchased	2(a),2(d)	—	—	—	—	152,057,901
Payable for Fund shares redeemed	2(a)	303,458	718,426	575,644	718,377	118,109,745
Income distribution payable	2(a),11	—	—	—	—	—
Net unrealised depreciation on:						
Futures contracts	2(d)	—	—	—	—	13,511,212
Open forward foreign exchange transactions	2(d)	322,467	730,135	743,662	1,639,414	40,210,587
Contracts for difference	2(d)	—	—	—	—	39,928,029
To Be Announced securities contracts	2(d)	—	—	—	—	—
Swaps at market value	2(d)	—	—	—	—	7,682,432
Written options/swaptions at market value	2(d)	—	—	—	—	—
Accrued expenses and other liabilities	2(a),4,5,6,7,8	136,029	208,097	298,608	535,706	1,043,227
Total liabilities		761,954	1,656,658	1,617,914	2,893,497	377,072,330
Total net assets		156,685,596	196,283,849	322,562,128	656,694,346	736,612,260

The notes on pages 590 to 609 form an integral part of these financial statements.

Statement of Net Assets

as at 30 November 2020 continued

		BlackRock Style Advantage Screened Fund	BlackRock Systematic ESG World Equity Fund	BlackRock Systematic Global Equity Fund	BlackRock Total Advantage Fund	BlackRock UK Equity Absolute Return Fund
	Note	USD	USD	USD	EUR	GBP
Assets						
Securities portfolio at cost		24,560,809	213,573,681	165,209,265	27,613,126	126,109,353
Unrealised appreciation/(depreciation)		871,984	36,365,402	18,648,940	261,261	252,473
Securities portfolio at market value	2(a)	25,432,793	249,939,083	183,858,205	27,874,387	126,361,826
Cash at bank	2(a)	3,721,387	3,169,192	1,952,579	2,762,974	74,034
Due from broker	14	2,337,681	830,035	56,775	1,461,476	2,484,372
Interest and dividends receivable	2(a),2(d)	9,560	456,386	345,457	33,811	7,177
Receivable for investments sold	2(a),2(d)	3,656,554	676	—	1,513,989	24,958,469
Receivable for Fund shares subscribed	2(a)	—	670,438	25,796	—	—
Net unrealised appreciation on:						
Futures contracts	2(d)	339,505	—	3,906	392,879	—
Open forward foreign exchange transactions	2(d)	777,194	18,423	5,795	1,075,598	5,688
Contracts for difference	2(d)	1,136,485	—	—	610,344	3,062,286
To Be Announced securities contracts	2(d)	—	—	—	—	—
Swaps at market value	2(d)	25,200	—	—	80,749	—
Purchased options/swaptions at market value	2(d)	—	—	—	—	—
Other assets	2(a)	24,266	2,311	998	17,294	57
Total assets		37,460,625	255,086,544	186,249,511	35,823,501	156,953,909
Liabilities						
Cash owed to bank	2(a)	—	—	305,275	—	17,670,560
Due to broker	14	40,823	6	7	389,657	450,000
Interest and dividends payable	2(a),2(d)	38,794	—	8	17,428	191,229
Payable for investments purchased	2(a),2(d)	7,745,993	—	—	1,939,044	7,540,318
Payable for Fund shares redeemed	2(a)	—	36,474	637,343	—	—
Income distribution payable	2(a),11	—	—	—	—	—
Net unrealised depreciation on:						
Futures contracts	2(d)	452,215	21,422	110	109,225	928,173
Open forward foreign exchange transactions	2(d)	923,305	827	116	992,809	1,947,279
Contracts for difference	2(d)	1,181,819	—	—	665,818	3,218,323
To Be Announced securities contracts	2(d)	—	—	—	—	—
Swaps at market value	2(d)	162,873	—	—	14,892	—
Written options/swaptions at market value	2(d)	—	—	—	—	—
Accrued expenses and other liabilities	2(a),4,5,6,7,8	251,256	166,030	255,132	195,561	163,264
Total liabilities		10,797,078	224,759	1,197,991	4,324,434	32,109,146
Total net assets		26,663,547	254,861,785	185,051,520	31,499,067	124,844,763

The notes on pages 590 to 609 form an integral part of these financial statements.

Three Year Summary of Net Asset Values

as at 30 November 2020

	Currency	30 November 2020	31 May 2020	31 May 2019	31 May 2018
BlackRock Americas Diversified Equity Absolute Return Fund					
Total net assets	USD	883,078,817	937,142,511	1,240,896,160	934,604,752
Net asset value per:					
A Class non-distributing share AUD	AUD	174.55	207.03	193.21	178.46
A Class non-distributing share EUR	EUR	90.19	103.78	100.78	—
A Class non-distributing share SEK hedged	SEK	117.41	125.53	125.05	129.93
A Class non-distributing UK reporting fund share	USD	127.88	136.43	132.72	134.30
A Class non-distributing UK reporting fund share EUR hedged	EUR	115.32	123.55	123.33	128.43
A Class non-distributing UK reporting fund share GBP	GBP	151.69	175.23	167.39	160.17
D Class non-distributing share	USD	109.89	116.95	113.21	113.90
D Class non-distributing share CHF hedged	CHF	96.54	103.32	102.97	107.08
D Class non-distributing UK reporting fund share EUR hedged	EUR	119.26	127.47	126.74	131.30
D Class non-distributing UK reporting fund share GBP hedged	GBP	105.91	112.83	110.81	113.49
E Class non-distributing share EUR hedged	EUR	92.57	99.43	99.76	104.40
I Class non-distributing share EUR hedged	EUR	97.47	104.03	103.04	106.44
I Class non-distributing share JPY hedged	JPY	9,393.33	10,001.49	9,901.72	10,209.24
I Class non-distributing share SEK hedged	SEK	90.37	96.24	95.14	—
I Class non-distributing UK reporting fund share	USD	104.40	110.94	107.08	107.42
X Class non-distributing share	USD	155.37	164.27	156.99	155.83
BlackRock Asia Extension Fund⁽¹⁾					
Total net assets	USD	—	139,118,351	146,921,082	166,964,057
Net asset value per:					
A Class non-distributing share	USD	—	130.59	140.35	162.38
A Class non-distributing UK reporting fund share GBP hedged	GBP	—	119.80	133.10	157.62
D Class non-distributing share	USD	—	—	—	166.74
E Class non-distributing share	USD	—	125.64	135.70	157.79
X Class non-distributing share	USD	—	129.51	136.75	155.40
BlackRock Asia Pacific Absolute Return Fund					
Total net assets	USD	32,673,202	30,464,640	27,168,138	26,836,633
Net asset value per:					
A Class distributing share EUR hedged	EUR	97.56	92.79	93.12	95.55
A Class non-distributing share EUR	EUR	99.29	101.49	99.22	94.62
A Class non-distributing UK reporting fund share GBP	GBP	99.25	101.81	97.96	92.34
D Class non-distributing share	USD	109.50	103.93	101.45	100.48
D Class non-distributing share EUR	EUR	102.58	104.66	101.66	96.33
D Class non-distributing share EUR hedged	EUR	100.20	95.06	94.93	96.93
D Class non-distributing share GBP hedged	GBP	102.97	97.58	96.50	97.44
E Class non-distributing share EUR	EUR	97.35	99.77	98.05	93.90
E Class non-distributing share EUR hedged	EUR	96.77	92.26	93.09	95.99
X Class non-distributing share	USD	115.96	108.88	104.93	102.57
Z Class non-distributing share	USD	110.25	104.24	101.50	100.25
Z Class non-distributing share CHF hedged	CHF	99.27	94.23	94.24	96.30
Z Class non-distributing share EUR hedged	EUR	100.72	95.52	95.15	96.89

The notes on pages 590 to 609 form an integral part of these financial statements.

Three Year Summary of Net Asset Values

as at 30 November 2020 continued

	Currency	30 November 2020	31 May 2020	31 May 2019	31 May 2018
BlackRock Asia Pacific Diversified Equity Absolute Return Fund					
Total net assets	USD	27,884,394	26,406,843	23,413,208	22,269,801
Net asset value per:					
A Class non-distributing share	USD	103.58	104.08	102.16	99.78
A Class non-distributing share EUR hedged	EUR	95.41	96.16	96.45	96.99
D Class non-distributing share	USD	105.57	105.78	103.31	100.42
D Class non-distributing share EUR hedged	EUR	96.40	96.90	96.71	96.76
E Class non-distributing share EUR hedged	EUR	93.65	94.68	95.40	96.39
X Class non-distributing UK reporting fund share	USD	110.60	110.29	106.37	102.06
Z Class non-distributing share EUR hedged	EUR	99.09	99.38	98.68	98.23
Z Class non-distributing UK reporting fund share	USD	107.17	107.15	104.24	100.79
Z Class non-distributing UK reporting fund share GBP hedged	GBP	101.68	101.46	99.72	98.19
BlackRock Dynamic Diversified Growth Fund					
Total net assets	EUR	1,099,484,119	1,034,442,870	941,468,821	760,180,610
Net asset value per:					
A Class non-distributing share	EUR	127.34	118.63	115.96	116.23
A Class non-distributing share SEK hedged	SEK	129.66	120.70	117.97	118.35
AI Class non-distributing share	EUR	107.14	99.81	—	—
D Class non-distributing share	EUR	135.29	125.59	121.93	121.40
E Class non-distributing share	EUR	121.89	113.84	111.85	112.68
I Class non-distributing share	EUR	138.73	128.63	124.61	123.73
I Class non-distributing share CAD hedged	CAD	128.35	118.58	112.99	109.89
I Class non-distributing share JPY hedged	JPY	11,176.64	10,348.04	10,000.51	—
I Class non-distributing share SEK hedged	SEK	138.97	128.76	124.71	123.92
I Class non-distributing UK reporting share USD hedged	USD	109.29	100.92	—	—
X Class non-distributing share	EUR	146.60	135.55	130.59	128.96
BlackRock Emerging Companies Absolute Return Fund⁽²⁾					
Total net assets	GBP	824,898,139	633,318,122	190,609,615	—
Net asset value per:					
A Class non-distributing share CHF hedged	CHF	113.65	108.27	100.86	—
A Class non-distributing share CNH hedged ⁽³⁾	CNH	1,005.90	—	—	—
A Class non-distributing share EUR hedged	EUR	116.83	111.34	102.99	—
A Class non-distributing share USD hedged	USD	116.72	110.86	101.05	—
A Class non-distributing UK reporting fund share	GBP	115.27	109.28	100.96	—
D Class non-distributing share CHF hedged	CHF	116.47	110.92	102.76	—
D Class non-distributing share EUR hedged	EUR	117.71	111.94	103.10	—
D Class non-distributing UK reporting fund share	GBP	119.71	113.34	103.69	—
D Class non-distributing UK reporting fund share USD hedged	USD	122.52	116.00	104.86	—
I Class distributing UK reporting fund share	GBP	112.68	106.51	—	—
I Class non-distributing share CHF hedged	CHF	117.32	111.60	103.16	—
I Class non-distributing share EUR hedged	EUR	118.33	112.40	103.34	—
I Class non-distributing share USD hedged	USD	123.68	116.94	105.37	—
I Class non-distributing UK reporting fund share	GBP	120.69	114.10	104.08	—
S Class non-distributing UK reporting fund share	GBP	120.20	113.66	103.72	—
X Class non-distributing UK reporting fund share	GBP	127.98	119.14	105.72	—
Z Class non-distributing share CHF hedged	CHF	118.36	112.30	103.35	—
Z Class non-distributing UK reporting fund share	GBP	122.00	115.11	104.58	—
Z Class non-distributing UK reporting fund share EUR hedged	EUR	119.53	113.26	103.66	—
Z Class non-distributing UK reporting fund share USD hedged	USD	124.85	117.81	105.59	—

The notes on pages 590 to 609 form an integral part of these financial statements.

Three Year Summary of Net Asset Values

as at 30 November 2020 continued

	Currency	30 November 2020	31 May 2020	31 May 2019	31 May 2018
BlackRock Emerging Markets Absolute Return Fund					
Total net assets	USD	11,287,096	14,513,860	34,564,157	20,718,883
Net asset value per:					
A Class distributing UK reporting fund share GBP hedged	GBP	78.59	85.25	110.63	100.76
A Class non-distributing share	USD	84.94	91.79	117.37	103.91
A Class non-distributing share EUR hedged	EUR	75.56	82.05	107.09	97.69
D Class distributing UK reporting fund share GBP hedged	GBP	82.05	88.78	114.60	103.80
D Class non-distributing UK reporting fund share	USD	91.25	98.42	125.31	111.06
D Class non-distributing UK reporting fund share EUR hedged	EUR	82.16	89.07	115.69	105.22
E Class non-distributing share EUR hedged	EUR	73.03	79.52	104.32	95.94
I Class distributing UK reporting fund share GBP	GBP	95.89	111.75	138.99	116.28
I Class distributing UK reporting fund share GBP hedged	GBP	70.32	75.99	—	—
I Class non-distributing share EUR	EUR	107.69	124.77	157.75	132.58
I Class non-distributing share EUR hedged	EUR	85.40	91.46	118.46	107.47
I Class non-distributing UK reporting fund share	USD	80.27	86.39	109.61	—
X Class non-distributing share	USD	91.13	97.57	122.61	106.19
BlackRock Emerging Markets Equity Strategies Fund					
Total net assets	USD	600,580,856	585,619,249	614,966,478	138,921,851
Net asset value per:					
A Class non-distributing share	USD	164.11	148.70	181.95	173.70
A Class non-distributing share CHF hedged	CHF	79.48	72.45	91.08	—
D Class distributing share	USD	86.52	78.17	95.52	—
D Class non-distributing share CHF hedged	CHF	80.27	72.97	91.13	—
D Class non-distributing share EUR hedged	EUR	143.20	129.96	161.91	159.02
D Class non-distributing UK reporting fund share	USD	157.29	142.15	173.07	164.39
D Class non-distributing UK reporting fund share EUR	EUR	139.63	136.16	165.26	150.47
D Class non-distributing UK reporting fund share GBP	GBP	99.39	97.28	116.26	—
E Class non-distributing share EUR	EUR	132.76	130.10	159.43	146.55
I Class non-distributing share	USD	91.45	82.54	100.20	—
I Class non-distributing share EUR	EUR	84.13	81.91	99.09	—
X Class non-distributing share	USD	180.10	161.71	194.37	182.24
Z Class non-distributing share GBP	GBP	105.12	102.56	121.78	108.87
Z Class non-distributing UK reporting fund share	USD	173.93	156.72	189.66	179.06

The notes on pages 590 to 609 form an integral part of these financial statements.

Three Year Summary of Net Asset Values

as at 30 November 2020 continued

	Currency	30 November 2020	31 May 2020	31 May 2019	31 May 2018
BlackRock Emerging Markets Flexi Dynamic Bond Fund					
Total net assets	USD	1,675,051,663	1,581,561,191	2,816,904,920	3,448,675,564
Net asset value per:					
A Class distributing UK reporting fund share GBP hedged	GBP	90.92	85.60	89.19	96.74
A Class non-distributing share	USD	122.19	114.76	112.08	114.01
A Class non-distributing share EUR hedged	EUR	109.09	103.00	102.90	108.21
A Class non-distributing share SEK hedged	SEK	94.87	89.50	90.21	94.89
A Class non-distributing UK reporting fund share CHF hedged	CHF	94.82	89.38	89.55	94.15
AI Class non-distributing share EUR hedged	EUR	103.44	97.66	—	—
D Class distributing UK reporting fund share	USD	96.37	93.54	98.60	104.96
D Class distributing UK reporting fund share EUR	EUR	91.84	96.17	100.15	101.75
D Class distributing UK reporting fund share EUR hedged	EUR	89.09	86.93	90.85	98.80
D Class distributing UK reporting fund share GBP	GBP	98.74	100.04	100.07	100.48
D Class distributing UK reporting fund share GBP hedged	GBP	90.54	84.91	88.91	96.47
D Class non-distributing UK reporting fund share	USD	129.68	121.33	117.61	118.75
D Class non-distributing UK reporting fund share CHF hedged	CHF	97.04	91.36	90.89	94.96
D Class non-distributing UK reporting fund share EUR hedged	EUR	116.56	109.62	109.07	113.75
E Class non-distributing share	USD	117.82	110.93	108.89	111.32
E Class non-distributing share EUR hedged	EUR	106.71	101.00	101.43	107.11
I Class distributing share EUR	EUR	88.03	92.17	95.12	96.86
I Class distributing share EUR hedged	EUR	91.05	85.63	89.49	98.16
I Class distributing share (G) EUR hedged	EUR	82.79	80.83	86.24	94.81
I Class distributing UK reporting fund share	USD	81.86	79.63	88.37	93.67
I Class non-distributing share EUR hedged	EUR	101.78	95.61	94.66	98.56
I Class non-distributing UK reporting fund share	USD	128.52	120.13	116.25	117.18
X Class distributing share EUR	EUR	89.13	93.30	95.38	97.15
X Class non-distributing share	USD	140.60	130.92	125.75	125.81
X Class non-distributing share AUD hedged	AUD	119.11	111.17	109.27	109.89
X Class non-distributing share CAD hedged	CAD	104.49	97.43	94.72	95.62
X Class non-distributing share GBP hedged	GBP	—	—	—	116.62
BlackRock Emerging Markets Short Duration Bond Fund					
Total net assets	USD	71,865,139	69,623,667	69,720,601	58,201,298
Net asset value per:					
A Class non-distributing share	USD	112.62	104.93	105.43	99.56
AI Class distributing share EUR hedged	EUR	96.81	93.16	—	—
AI Class non-distributing share EUR hedged	EUR	103.42	96.86	—	—
D Class non-distributing UK reporting fund share	USD	113.80	105.84	106.00	99.72
D Class non-distributing UK reporting fund share EUR hedged	EUR	105.74	98.89	101.43	98.40
E Class distributing share EUR	EUR	103.13	106.49	112.01	104.90
E Class distributing share EUR hedged	EUR	93.11	89.59	96.78	98.22
E Class non-distributing share EUR	EUR	113.87	114.75	115.53	104.96
E Class non-distributing share EUR hedged	EUR	103.14	96.89	100.16	98.00
I Class non-distributing share EUR hedged	EUR	105.95	99.06	101.50	98.43
X Class non-distributing share	USD	115.40	107.08	106.71	99.95

The notes on pages 590 to 609 form an integral part of these financial statements.

Three Year Summary of Net Asset Values

as at 30 November 2020 continued

	Currency	30 November 2020	31 May 2020	31 May 2019	31 May 2018
BlackRock ESG Euro Bond Fund					
Total net assets	EUR	602,624,215	423,582,725	134,380,021	31,530,831
Net asset value per:					
A Class distributing share	EUR	107.49	103.56	100.95	97.59
A Class non-distributing share	EUR	107.56	103.63	101.01	97.66
AI Class non-distributing share	EUR	106.82	102.93	—	—
D Class non-distributing UK reporting fund share	EUR	109.16	104.98	101.97	98.24
E Class non-distributing share	EUR	105.28	101.70	99.62	96.79
I Class non-distributing share	EUR	109.83	105.55	102.38	98.49
X Class non-distributing share	EUR	111.63	107.07	103.44	99.11
Z Class non-distributing share	EUR	111.23	106.81	103.45	—
BlackRock ESG Euro Corporate Bond Fund					
Total net assets	EUR	265,649,147	182,474,888	—	—
Net asset value per:					
A Class non-distributing share	EUR	103.63	98.43	—	—
AI Class non-distributing share	EUR	102.66	97.51	—	—
D Class non-distributing share	EUR	104.22	98.80	—	—
E Class non-distributing share	EUR	101.91	97.09	—	—
I Class non-distributing share	EUR	104.42	98.93	—	—
X Class non-distributing share	EUR	105.00	99.28	—	—
BlackRock European Absolute Return Fund					
Total net assets	EUR	2,455,920,298	1,263,445,114	1,712,365,331	1,072,050,777
Net asset value per:					
A Class distributing share	EUR	143.95	141.59	135.67	128.62
A Class non-distributing share	EUR	143.99	141.64	135.73	128.77
D Class distributing share	EUR	148.06	145.45	138.79	131.36
D Class non-distributing share CHF hedged	CHF	145.70	143.54	137.57	130.60
D Class non-distributing share	EUR	150.58	147.85	141.09	133.58
D Class non-distributing UK reporting fund share GBP hedged	GBP	158.98	156.14	147.50	138.17
D Class non-distributing share USD hedged ⁽³⁾	USD	97.77	—	—	—
E Class non-distributing share	EUR	137.44	135.47	130.35	124.06
I Class non-distributing UK reporting fund share	EUR	153.59	150.59	143.35	135.51
S Class non-distributing share	EUR	106.80	105.03	—	—
X2 Class non-distributing share ⁽³⁾	EUR	96.83	—	—	—
BlackRock European Diversified Equity Absolute Return Fund⁽¹⁾					
Total net assets	EUR	—	3,682,260	43,682,999	254,103,460
Net asset value per:					
A Class non-distributing share	EUR	—	95.44	104.03	119.43
A Class non-distributing share CHF hedged	CHF	—	91.96	100.57	116.01
A Class non-distributing share SEK hedged	SEK	—	97.84	106.54	122.35
A Class non-distributing UK reporting fund share GBP hedged	GBP	—	99.94	108.97	123.94
D Class non-distributing share CHF hedged	CHF	—	72.78	78.74	90.42
D Class non-distributing share USD hedged	USD	—	106.97	113.88	126.32
D Class non-distributing UK reporting fund share	EUR	—	98.59	106.88	122.06
D Class non-distributing UK reporting fund share GBP hedged	GBP	—	107.54	114.78	129.04
E Class non-distributing share	EUR	—	91.63	100.33	115.79
I Class non-distributing share	EUR	—	103.15	111.45	126.98
I Class non-distributing share SEK hedged	SEK	—	—	—	903.17
X Class non-distributing share	EUR	—	124.54	132.57	149.53

The notes on pages 590 to 609 form an integral part of these financial statements.

Three Year Summary of Net Asset Values

as at 30 November 2020 continued

	Currency	30 November 2020	31 May 2020	31 May 2019	31 May 2018
BlackRock European Opportunities Extension Fund					
Total net assets	EUR	915,327,800	827,548,340	976,232,401	1,124,378,931
Net asset value per:					
A Class distributing UK reporting fund share	GBP	393.60	335.26	315.20	316.35
A Class non-distributing share	EUR	442.59	375.58	358.68	363.99
D Class distributing (G) share	EUR	162.08	137.68	131.74	135.63
D Class distributing UK reporting fund share	GBP	404.21	343.60	321.74	321.60
D Class non-distributing share	EUR	457.41	387.37	368.46	372.41
E Class non-distributing share	EUR	423.29	359.94	344.92	351.69
I Class non-distributing share	EUR	242.64	205.25	194.77	196.43
X Class non-distributing share	EUR	284.68	237.37	218.69	217.94
BlackRock European Select Strategies Fund					
Total net assets	EUR	557,835,455	524,910,242	534,364,061	572,290,626
Net asset value per:					
A Class distributing share	EUR	111.93	105.42	104.54	104.16
A Class non-distributing share	EUR	112.88	106.32	105.43	104.45
A Class non-distributing share CZK hedged	CZK	1,106.96	1,041.02	1,022.14	1,000.65
AI Class non-distributing share	EUR	103.75	97.72	—	—
D Class distributing share USD hedged	USD	121.40	114.19	111.49	107.62
D Class non-distributing share	EUR	116.52	109.42	107.86	106.21
E Class distributing share	EUR	109.73	103.61	103.28	102.83
E Class non-distributing share	EUR	109.95	103.82	103.46	103.01
I Class distributing share	EUR	110.67	103.82	102.88	102.49
I Class non-distributing share	EUR	113.45	106.43	104.71	102.92
X Class non-distributing share	EUR	121.42	113.57	111.09	108.57
BlackRock European Unconstrained Equity Fund					
Total net assets	EUR	31,827,600	23,685,016	6,048,155	—
Net asset value per:					
A Class non-distributing share	EUR	147.76	133.88	117.75	—
D Class non-distributing UK reporting fund share	EUR	149.18	134.70	117.98	—
D Class non-distributing UK reporting fund share GBP hedged	GBP	148.64	134.11	118.16	—
E Class non-distributing share	EUR	144.36	130.95	115.84	—
I Class non-distributing share USD hedged	USD	113.23	102.01	—	—
I Class non-distributing UK reporting fund share	EUR	149.37	135.17	118.01	—
I Class non-distributing UK reporting fund share GBP hedged	GBP	149.83	134.63	118.19	—
X Class non-distributing UK reporting fund share	EUR	161.33	144.91	120.87	—
BlackRock Fixed Income Credit Strategies Fund					
Total net assets	EUR	290,096,429	134,136,086	—	—
Net asset value per:					
A Class distributing share	EUR	102.68	98.63	—	—
A Class non-distributing share	EUR	102.68	98.63	—	—
AI Class non-distributing share	EUR	101.85	97.84	—	—
D Class distributing share	EUR	103.34	99.06	—	—
D Class non-distributing share	EUR	103.29	99.01	—	—
E Class non-distributing share	EUR	101.89	98.12	—	—
I Class non-distributing share	EUR	103.59	99.21	—	—
X Class non-distributing share	EUR	104.49	99.77	—	—

The notes on pages 590 to 609 form an integral part of these financial statements.

Three Year Summary of Net Asset Values

as at 30 November 2020 continued

	Currency	30 November 2020	31 May 2020	31 May 2019	31 May 2018
BlackRock Fixed Income Strategies Fund					
Total net assets	EUR	5,891,665,092	6,110,615,059	7,468,536,607	9,955,457,513
Net asset value per:					
A Class distributing share	EUR	108.27	103.80	103.67	104.56
A Class distributing share CHF hedged	CHF	104.29	100.07	100.36	101.67
A Class distributing share USD hedged	USD	119.24	113.77	111.17	108.85
A Class non-distributing share CHF hedged	CHF	104.58	100.38	100.67	101.98
A Class non-distributing share JPY hedged	JPY	10,467.72	10,012.68	10,011.78	—
A Class non-distributing share USD hedged	USD	119.66	114.18	111.57	109.24
A Class non-distributing UK reporting fund share	EUR	124.35	119.18	119.02	120.04
A Class non-distributing UK reporting fund share GBP hedged	GBP	109.50	104.59	103.72	103.48
AI Class non-distributing share	EUR	103.51	99.23	—	—
D Class distributing share	EUR	107.51	102.86	102.59	103.54
D Class distributing UK reporting fund share GBP hedged	GBP	112.34	107.27	106.33	106.18
D Class distributing UK reporting fund share USD hedged	USD	117.77	112.21	109.44	107.22
D Class non-distributing share CHF hedged	CHF	106.51	102.05	101.95	102.86
D Class non-distributing share USD hedged	USD	121.64	115.83	112.73	109.96
D Class non-distributing UK reporting fund share	EUR	129.85	124.27	123.61	124.17
D Class non-distributing UK reporting fund share GBP hedged	GBP	114.74	109.40	107.93	107.23
E Class non-distributing share	EUR	117.78	113.23	113.65	115.20
I Class distributing share	EUR	126.91	121.52	121.21	122.42
I Class non-distributing share	EUR	130.85	125.08	124.19	124.51
I Class non-distributing share SEK hedged	SEK	—	—	1,046.06	1,048.88
I Class non-distributing share USD hedged	USD	111.50	106.08	103.06	100.36
X Class distributing share	EUR	105.85	100.85	100.57	101.50
X Class non-distributing share	EUR	139.57	133.00	131.26	130.82
BlackRock Global Absolute Return Bond Fund					
Total net assets	EUR	142,817,079	135,075,502	403,117,483	451,159,431
Net asset value per:					
A Class non-distributing share	EUR	104.40	100.01	101.15	103.33
A Class non-distributing share SEK hedged	SEK	1,020.22	976.61	986.30	1,007.84
A Class non-distributing share USD hedged	USD	113.16	107.93	106.30	105.39
D Class non-distributing share	EUR	108.73	103.91	104.56	106.28
D Class non-distributing share CHF hedged	CHF	101.91	96.83	97.61	99.65
E Class non-distributing share	EUR	100.17	96.21	97.78	100.39
I Class non-distributing share	EUR	105.13	100.37	100.81	102.28
I Class non-distributing share GBP hedged	GBP	105.21	100.12	99.98	—
I Class non-distributing share SEK hedged	SEK	1,046.30	997.97	1,000.48	1,015.24
X Class non-distributing share	EUR	116.01	110.47	110.41	111.46
BlackRock Global Equity Absolute Return Fund					
Total net assets	USD	26,347,398	22,443,888	20,798,321	—
Net asset value per:					
A Class distributing share EUR hedged	EUR	111.65	99.47	101.20	—
D Class non-distributing share	USD	117.35	103.99	102.88	—
D Class non-distributing UK reporting fund share EUR	EUR	112.19	107.26	105.74	—
E Class non-distributing share EUR	EUR	110.11	105.79	105.38	—
I Class non-distributing share EUR	EUR	108.53	103.47	101.62	—
X Class non-distributing share	USD	123.52	106.39	103.92	—
Z Class non-distributing share	USD	118.80	104.52	103.16	—
Z Class non-distributing share CHF hedged	CHF	113.47	100.36	101.52	—
Z Class non-distributing share EUR hedged	EUR	114.00	100.87	101.66	—
Z Class non-distributing UK reporting fund share GBP hedged	GBP	115.82	102.19	102.12	—

The notes on pages 590 to 609 form an integral part of these financial statements.

Three Year Summary of Net Asset Values

as at 30 November 2020 continued

	Currency	30 November 2020	31 May 2020	31 May 2019	31 May 2018
BlackRock Global Event Driven Fund					
Total net assets	USD	4,128,074,875	3,349,256,567	2,222,743,667	1,379,841,769
Net asset value per:					
A Class distributing share EUR hedged	EUR	108.93	103.29	101.25	97.81
A Class non-distributing share	USD	127.85	120.60	115.82	108.80
A Class non-distributing share CHF hedged	CHF	113.69	107.77	106.38	102.79
A Class non-distributing share HKD hedged	HKD	1,060.40	998.17	—	—
A Class non-distributing share SGD hedged	SGD	105.88	99.84	—	—
A Class non-distributing UK reporting fund share EUR hedged	EUR	113.46	107.49	105.36	101.60
AI Class non-distributing share EUR hedged	EUR	105.29	99.58	—	—
D Class distributing UK reporting fund share GBP hedged ⁽³⁾	GBP	103.42	—	—	—
D Class non-distributing share CHF hedged	CHF	115.77	109.57	107.38	103.48
D Class non-distributing UK reporting fund share	USD	130.43	122.77	117.45	109.96
D Class non-distributing UK reporting fund share EUR hedged	EUR	116.54	110.19	107.55	103.30
D Class non-distributing UK reporting fund share GBP hedged	GBP	120.25	113.39	109.84	104.61
E Class non-distributing share EUR	EUR	119.90	122.27	117.50	106.24
E Class non-distributing share EUR hedged	EUR	114.04	108.27	106.56	103.02
I Class distributing UK reporting fund share	USD	121.59	114.31	109.01	101.81
I Class distributing UK reporting fund share EUR hedged	EUR	113.42	107.09	104.79	100.86
I Class distributing UK reporting fund share GBP hedged	GBP	115.84	109.09	105.43	100.26
I Class non-distributing share BRL	BRL	82.01	74.95	—	—
I Class non-distributing share JPY hedged	JPY	11,267.68	10,621.44	10,350.96	9,902.97
I Class non-distributing UK reporting fund share	USD	120.37	113.16	107.93	100.72
I Class non-distributing UK reporting fund share CHF hedged	CHF	111.50	105.35	103.13	99.14
I Class non-distributing UK reporting fund share EUR hedged	EUR	118.35	111.76	108.83	104.31
IA Class non-distributing share	USD	115.06	108.48	103.25	—
IA Class non-distributing share EUR hedged	EUR	105.39	99.81	—	—
S Class non-distributing share	USD	106.55	100.04	—	—
S Class non-distributing share EUR hedged	EUR	105.72	99.79	—	—
X Class non-distributing share	USD	147.32	136.10	127.82	116.86
Z Class non-distributing share CHF hedged	CHF	121.45	114.32	111.30	106.78
Z Class non-distributing UK reporting fund share	USD	135.64	127.06	120.81	112.32
Z Class non-distributing UK reporting fund share EUR hedged	EUR	123.70	116.33	112.86	107.93
Z Class non-distributing UK reporting fund share GBP hedged	GBP	128.56	120.64	116.22	110.10
BlackRock Global Long/Short Equity Fund					
Total net assets	USD	57,807,933	72,200,396	103,685,956	125,579,518
Net asset value per:					
A Class non-distributing share	USD	104.86	108.48	112.23	107.34
A Class non-distributing share EUR hedged	EUR	91.12	94.73	100.48	98.90
A Class non-distributing share SEK hedged	SEK	918.16	952.17	1,008.03	990.94
AI Class non-distributing share EUR hedged	EUR	91.97	95.56	—	—
C Class non-distributing share	USD	94.77	98.53	102.95	99.45
D Class non-distributing share	USD	104.21	107.46	110.52	105.07
D Class non-distributing UK reporting fund share EUR hedged	EUR	98.23	101.81	107.35	105.02
D Class non-distributing UK reporting fund share GBP hedged	GBP	101.21	104.55	109.26	105.65
E Class non-distributing share EUR hedged	EUR	91.44	95.30	101.60	100.51
I Class non-distributing share EUR hedged	EUR	92.97	96.22	—	—
J Class distributing share	USD	108.99	112.41	115.62	109.94
X Class non-distributing share	USD	120.01	122.84	124.47	116.59

The notes on pages 590 to 609 form an integral part of these financial statements.

Three Year Summary of Net Asset Values

as at 30 November 2020 continued

	Currency	30 November 2020	31 May 2020	31 May 2019	31 May 2018
BlackRock Global Real Asset Securities Fund					
Total net assets	USD	161,677,140	96,029,475	5,560,181	5,109,234
Net asset value per:					
A Class distributing UK reporting fund share	USD	95.88	85.60	—	—
A Class distributing UK reporting fund share HKD hedged	HKD	96.63	86.81	—	—
A Class distributing share SGD hedged	SGD	95.88	86.32	—	—
A Class distributing UK reporting fund share EUR hedged	EUR	93.90	84.20	—	—
A Class non-distributing share	USD	123.60	105.27	106.96	99.33
D Class distributing share	USD	97.03	86.68	—	—
D Class non-distributing UK reporting fund share	USD	125.81	106.82	107.91	99.65
E Class non-distributing share EUR	EUR	120.93	111.39	113.34	101.30
X Class non-distributing UK reporting fund share	USD	129.07	109.12	109.29	100.06
Z Class non-distributing UK reporting fund share	USD	126.94	107.62	108.39	99.83
BlackRock Macro Opportunities Fund⁽¹⁾					
Total net assets	USD	—	38,089,075	159,152,959	173,983,915
Net asset value per:					
A Class non-distributing share	USD	—	98.12	98.12	99.85
AI Class non-distributing share EUR hedged	EUR	—	96.77	—	—
D Class non-distributing share EUR	EUR	—	103.02	102.05	—
D Class non-distributing UK reporting fund share	USD	—	99.63	99.10	—
D Class non-distributing UK reporting fund share EUR hedged	EUR	—	96.53	98.06	—
D Class non-distributing UK reporting fund share GBP hedged	GBP	—	95.94	96.75	—
E Class non-distributing share EUR	EUR	—	107.41	107.53	105.40
E Class non-distributing share EUR hedged	EUR	—	90.79	93.55	98.74
I Class non-distributing share BRL hedged	USD	—	74.03	99.64	—
I Class non-distributing share EUR	EUR	—	104.61	103.47	—
X Class non-distributing share	USD	—	101.56	100.18	100.54
Z Class non-distributing share BRL hedged	USD	—	63.00	84.73	88.34
Z Class non-distributing share CHF hedged	CHF	—	92.50	94.23	98.61
Z Class non-distributing UK reporting fund share	USD	—	99.96	99.17	100.20
Z Class non-distributing UK reporting fund share EUR hedged	EUR	—	93.36	94.77	98.83
Z Class non-distributing UK reporting fund share GBP hedged	GBP	—	95.47	96.26	99.31
BlackRock Managed Index Portfolios – Conservative					
Total net assets	EUR	156,685,596	155,738,897	139,371,110	103,098,778
Net asset value per:					
A Class distributing share	EUR	105.51	98.80	98.24	97.61
A Class non-distributing share	EUR	105.79	99.06	98.41	97.59
A Class non-distributing share USD hedged	USD	112.45	104.89	102.32	98.49
D Class distributing share	EUR	105.42	98.83	98.43	97.71
D Class non-distributing share	EUR	107.71	100.54	99.25	97.79
D Class non-distributing share USD hedged	USD	114.46	106.42	103.18	98.68
D Class non-distributing UK reporting fund share GBP hedged	GBP	109.48	101.91	100.60	98.08
E Class non-distributing share	EUR	100.56	94.40	—	—
I2 Class non-distributing share ⁽³⁾	EUR	103.92	—	—	—
IndexInvest Balance Class distributing share	EUR	105.51	98.80	98.25	97.59
Vermögensstrategie Moderat - Ausgewogen Class dist. shares	EUR	110.99	103.60	103.04	—

The notes on pages 590 to 609 form an integral part of these financial statements.

Three Year Summary of Net Asset Values

as at 30 November 2020 continued

	Currency	30 November 2020	31 May 2020	31 May 2019	31 May 2018
BlackRock Managed Index Portfolios – Defensive					
Total net assets	EUR	196,283,849	202,971,849	139,233,055	117,356,110
Net asset value per:					
A Class distributing share	EUR	107.12	103.36	103.16	102.19
A Class non-distributing share GBP hedged	GBP	107.64	103.54	102.71	100.15
A Class non-distributing share USD hedged	USD	122.16	117.42	114.60	109.60
A Class non-distributing UK reporting fund share	EUR	109.82	105.97	105.28	103.71
D Class distributing UK reporting fund share	EUR	103.08	99.47	99.41	98.49
D Class distributing UK reporting fund share GBP hedged	GBP	107.32	103.23	103.01	100.99
D Class distributing UK reporting fund share USD hedged	USD	119.14	114.53	112.39	108.13
D Class non-distributing share CHF hedged	CHF	106.36	102.45	101.58	99.88
D Class non-distributing share USD hedged	USD	126.57	121.25	117.46	111.64
D Class non-distributing UK reporting fund share	EUR	113.91	109.56	108.17	105.89
D Class non-distributing UK reporting fund share GBP hedged	GBP	113.91	109.22	107.57	104.16
E Class non-distributing share	EUR	99.01	95.77	—	—
I2 Class non-distributing share ⁽³⁾	EUR	102.01	—	—	—
I Class non-distributing share USD hedged	USD	114.39	109.56	106.15	100.89
IndexInvest Substanz Class distributing share	EUR	102.45	98.84	98.65	97.72
Vermögensstrategie Defensiv Class distributing share	EUR	107.40	103.30	103.12	—
X Class non-distributing share	EUR	112.17	107.63	105.82	103.15
BlackRock Managed Index Portfolios – Growth					
Total net assets	EUR	322,562,128	278,497,988	211,502,093	153,450,033
Net asset value per:					
A Class distributing share	EUR	136.28	120.00	115.69	116.45
A Class non-distributing share GBP hedged	GBP	117.39	103.16	100.01	99.76
A Class non-distributing share USD hedged	USD	159.36	139.89	132.97	129.86
A Class non-distributing UK reporting fund share	EUR	132.94	117.07	112.86	113.60
D Class distributing UK reporting fund share	EUR	130.19	114.36	109.60	109.64
D Class distributing UK reporting fund share USD hedged	USD	150.64	131.95	124.63	120.93
D Class distributing UK reporting fund share GBP hedged	GBP	132.76	116.31	112.01	110.99
D Class non-distributing UK reporting fund share	EUR	146.83	128.88	123.48	123.52
D Class non-distributing share CHF hedged	CHF	127.45	112.05	107.63	108.14
D Class non-distributing share USD hedged	USD	163.28	142.88	135.05	131.05
D Class non-distributing UK reporting fund share GBP hedged	GBP	133.20	116.68	112.36	111.34
E Class non-distributing share	EUR	106.93	94.40	—	—
I2 Class non-distributing share ⁽³⁾	EUR	108.74	—	—	—
I Class non-distributing share USD hedged	USD	128.51	112.30	106.05	102.85
IndexInvest Chance Class distributing share	EUR	112.52	99.08	95.52	96.15
Vermögensstrategie Wachstum Class distributing share	EUR	122.28	107.33	102.83	—
X Class non-distributing share	EUR	134.37	117.67	112.25	111.81

The notes on pages 590 to 609 form an integral part of these financial statements.

Three Year Summary of Net Asset Values

as at 30 November 2020 continued

	Currency	30 November 2020	31 May 2020	31 May 2019	31 May 2018
BlackRock Managed Index Portfolios – Moderate					
Total net assets	EUR	656,694,346	695,725,488	550,633,567	418,711,443
Net asset value per:					
A Class distributing share	EUR	120.85	112.26	111.44	111.05
A Class non-distributing share GBP hedged	GBP	109.76	101.71	101.27	99.92
A Class non-distributing share USD hedged	USD	139.16	128.81	125.54	121.39
A Class non-distributing UK reporting fund share	EUR	119.33	110.85	110.05	109.65
D Class distributing UK reporting fund share	EUR	114.31	106.12	105.36	104.95
D Class distributing UK reporting fund share GBP hedged	GBP	118.11	109.18	108.19	106.72
D Class distributing UK reporting fund share USD hedged	USD	132.91	122.94	120.15	115.75
D Class non-distributing share CHF hedged	CHF	114.89	106.55	105.42	104.84
D Class non-distributing share USD hedged	USD	143.19	132.11	127.94	122.94
D Class non-distributing UK reporting fund share	EUR	128.43	118.93	117.33	116.17
D Class non-distributing UK reporting fund share GBP hedged	GBP	121.11	111.86	110.66	108.51
E Class non-distributing share	EUR	100.24	93.35	—	—
I Class distributing share	EUR	111.32	103.04	102.26	101.79
I2 Class non-distributing share ⁽³⁾	EUR	105.44	—	—	—
I Class non-distributing share USD hedged	USD	118.71	109.47	106.27	102.07
IndexInvest Wachstum Class distributing share	EUR	105.17	97.70	96.99	96.64
IndexInvest Wachstum Class distributing share CHF hedged	CHF	114.15	106.20	105.74	—
Vermögensstrategie Ausgewogen Class distributing share	EUR	112.20	103.90	103.11	—
X Class non-distributing share	EUR	121.24	111.99	109.97	108.38
X Class non-distributing share GBP hedged	GBP	116.38	107.26	105.59	—
X Class non-distributing share USD hedged	USD	120.00	110.47	106.85	—

The notes on pages 590 to 609 form an integral part of these financial statements.

Three Year Summary of Net Asset Values

as at 30 November 2020 continued

	Currency	30 November 2020	31 May 2020	31 May 2019	31 May 2018
BlackRock Style Advantage Fund					
Total net assets	USD	736,612,260	2,150,166,004	3,245,426,903	3,328,390,128
Net asset value per:					
A Class distributing share	USD	78.77	86.16	106.29	108.61
A Class distributing share EUR hedged	EUR	71.81	78.78	99.40	104.64
A Class non-distributing share	USD	77.51	84.79	104.62	106.88
A Class non-distributing share EUR hedged	EUR	63.40	69.57	87.87	92.47
A Class non-distributing share SEK hedged	SEK	65.16	71.25	89.53	94.21
D Class non-distributing share CHF hedged	CHF	65.32	71.55	89.83	94.16
D Class non-distributing share EUR	EUR	74.25	87.23	106.55	103.48
D Class non-distributing UK reporting fund share	USD	80.52	87.73	107.43	108.95
D Class non-distributing UK reporting fund share EUR hedged	EUR	73.00	79.82	100.01	104.46
D Class non-distributing UK reporting fund share GBP hedged	GBP	70.03	76.20	94.37	97.66
E Class non-distributing share EUR	EUR	70.38	83.25	102.91	101.13
E Class non-distributing share EUR hedged	EUR	69.40	76.34	96.82	102.41
I Class non-distributing PF share CHF hedged	CHF	67.36	73.69	92.11	96.06
I Class non-distributing PF share EUR hedged	EUR	74.39	81.13	101.38	105.47
I Class non-distributing share BRL hedged	USD	48.00	50.61	83.34	86.97
I Class non-distributing share CHF hedged	CHF	65.72	71.90	90.29	94.43
I Class non-distributing UK reporting fund share	USD	71.60	77.97	95.35	96.53
I Class non-distributing UK reporting fund share EUR hedged	EUR	73.66	80.42	100.61	104.90
I Class non-distributing UK reporting fund share GBP hedged	GBP	70.03	76.24	94.73	97.80
I Class non-distributing UK reporting fund share JPY hedged	JPY	7,472.07	8,162.20	10,175.36	10,592.54
X Class non-distributing share	USD	83.97	91.12	110.60	111.12
X Class non-distributing share AUD hedged ⁽⁴⁾	AUD	84.67	91.81	111.75	112.90
X Class non-distributing share EUR hedged	EUR	69.26	75.30	93.42	96.68
X Class non-distributing share NZD hedged	NZD	84.16	91.00	110.98	112.02
X Class non-distributing UK reporting fund share GBP hedged	GBP	79.78	86.47	106.63	109.28
Z Class non-distributing share	USD	81.08	88.28	107.92	109.28
Z Class non-distributing share EUR hedged	EUR	73.65	80.39	100.55	104.87
BlackRock Style Advantage Screened Fund					
Total net assets	USD	26,663,547	27,998,224	25,907,945	—
Net asset value per:					
A Class non-distributing share	USD	83.23	91.86	102.74	—
D Class non-distributing share	USD	84.27	92.73	103.10	—
D Class non-distributing share EUR hedged	EUR	80.32	88.73	101.23	—
D Class non-distributing share GBP hedged	GBP	81.91	90.11	101.87	—
E Class non-distributing share EUR	EUR	79.13	94.49	105.82	—
I Class non-distributing share	USD	84.64	93.05	103.25	—
I Class non-distributing share EUR	EUR	81.24	96.34	106.46	—
I Class non-distributing share EUR hedged	EUR	80.71	89.05	101.38	—
I Class non-distributing share GBP hedged	GBP	82.26	90.40	102.01	—
X Class non-distributing share	USD	85.62	93.88	103.59	—
X Class non-distributing share AUD hedged	AUD	80.48	88.17	—	—

The notes on pages 590 to 609 form an integral part of these financial statements.

Three Year Summary of Net Asset Values

as at 30 November 2020 continued

	Currency	30 November 2020	31 May 2020	31 May 2019	31 May 2018
BlackRock Systematic ESG World Equity Fund					
Total net assets	USD	254,861,785	220,697,286	186,266,828	191,191,688
Net asset value per:					
A Class non-distributing share	USD	168.29	137.96	128.84	130.51
D Class non-distributing share EUR	EUR	159.87	141.09	130.80	126.43
E Class non-distributing share EUR	EUR	161.70	143.36	134.07	130.76
I Class non-distributing share EUR hedged	EUR	150.36	123.47	116.58	121.31
I Class non-distributing share JPY	JPY	15,810.26	13,336.58	12,536.81	12,596.01
I Class non-distributing share JPY hedged	JPY	16,846.75	13,794.26	13,076.90	13,560.05
X Class distributing share AUD	AUD	—	—	—	265.59
X Class non-distributing UK reporting fund share GBP	GBP	206.92	182.81	165.92	157.72
BlackRock Systematic Global Equity Fund					
Total net assets	USD	185,051,520	161,584,844	288,073,809	585,615,102
Net asset value per:					
A Class non-distributing share	USD	164.69	134.52	130.44	135.81
D Class non-distributing share EUR	EUR	159.66	140.40	135.23	134.32
E Class non-distributing share EUR	EUR	152.48	134.71	130.82	131.11
E Class non-distributing share EUR hedged	EUR	145.81	119.92	118.56	128.22
I Class non-distributing share	USD	141.67	115.34	111.14	115.00
I Class non-distributing share EUR	EUR	158.19	138.98	133.45	132.27
X Class non-distributing share	USD	127.93	103.94	99.76	102.79
X Class non-distributing share EUR	EUR	127.36	111.64	106.77	105.39
X Class non-distributing share GBP	GBP	202.79	178.42	167.99	163.96
X Class non-distributing share JPY	JPY	11,492.79	9,634.73	9,353.57	—
BlackRock Total Advantage Fund					
Total net assets	EUR	31,499,067	30,967,819	34,507,624	33,813,270
Net asset value per:					
A Class non-distributing share	EUR	86.04	85.02	96.69	95.99
D Class non-distributing share	EUR	87.47	86.20	97.48	96.23
D Class non-distributing share USD hedged	USD	93.27	91.61	101.48	97.36
D Class non-distributing UK reporting fund share GBP hedged	GBP	89.24	87.65	99.00	96.66
E Class non-distributing share	EUR	89.61	88.55	100.70	99.53
I Class non-distributing share	EUR	87.98	86.61	97.75	96.32
X Class non-distributing share	EUR	89.39	87.75	98.55	96.60
BlackRock UK Equity Absolute Return Fund					
Total net assets	GBP	124,844,763	153,650,726	71,743,502	139,647,625
Net asset value per:					
A Class distributing share EUR hedged	EUR	100.04	101.42	101.66	100.95
A Class non-distributing share EUR hedged	EUR	100.77	102.14	102.32	101.56
A Class non-distributing UK reporting fund share	GBP	104.62	105.70	105.05	103.11
D Class non-distributing share CHF hedged	CHF	102.12	103.28	103.10	101.98
D Class non-distributing share EUR	EUR	103.97	104.28	105.22	103.89
D Class non-distributing share EUR hedged	EUR	103.27	104.21	104.29	102.75
D Class non-distributing share USD hedged	USD	109.66	110.36	107.62	102.89
D Class non-distributing UK reporting fund share	GBP	107.60	108.32	107.00	104.24
E Class non-distributing share EUR	EUR	97.23	98.15	99.92	99.94
E Class non-distributing share EUR hedged	EUR	98.10	99.69	100.41	100.16
I Class non-distributing share EUR hedged	EUR	100.75	101.60	100.98	99.21
I Class non-distributing share JPY hedged	JPY	10,543.07	10,616.54	10,557.09	10,358.51
I Class non-distributing share USD hedged	USD	106.88	107.41	104.53	100.96
X Class non-distributing UK reporting fund share	GBP	113.72	113.89	111.25	107.28

(1) Fund terminated, see Note 1 for further details.

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

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

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

The notes on pages 590 to 609 form an integral part of these financial statements.

Statement of Operations and Changes in Net Assets

for the period ended 30 November 2020

	Note	BlackRock Strategic Funds Combined	BlackRock Americas Diversified Equity Absolute Return Fund	BlackRock Asia Extension Fund ⁽¹⁾	BlackRock Asia Pacific Absolute Return Fund
		USD	USD	USD	USD
Net assets at the beginning of the period		23,869,517,648	937,142,511	139,118,351	30,464,640
Income					
Bank interest	2(c)	2,146,859	403,865	24,169	—
Bond interest	2(c)	118,118,462	1,634,678	44,622	4,105
Contracts for difference interest	2(c),2(d)	219,281	—	—	—
Swaps interest and dividends	2(c)	84,476,698	—	—	—
Dividends, net of withholding taxes	2(c)	37,650,428	—	—	292,659
Contracts for difference dividends, net of withholding taxes	2(c),2(d)	68,092,709	23,281,918	25,552	4,180
Securities lending	2(c)	1,080,372	—	—	1,531
Management fee rebate	4	1,841,372	—	—	—
Other income		666,585	1,983	—	5,656
Total income		314,292,766	25,322,444	94,343	308,131
Expenses					
Bank interest	2(c)	3,345,118	9,381	10,922	428
Contracts for difference interest	2(c),2(d)	28,221,440	7,595,389	—	76,930
Swaps interest and dividends	2(c)	68,614,619	3,322	—	—
Negative yield on financial assets	2(c)	3,952,201	—	—	—
Contracts for difference dividends, net of withholding taxes	2(c),2(d)	77,467,419	31,521,303	—	232,946
Administration fees	5	17,413,026	869,356	3,861	19,762
Depositary fees	2(i),6	4,961,370	991,702	10,313	8,608
Taxes	8	12,017,614	146,668	—	3,581
Performance fees	7	70,215,150	128	—	10,752
Distribution fees	4	3,610,089	26,488	13	5,317
Loan commitment fees	13	1,565	—	—	—
Management fees and sub-investment advisers fees	4	99,752,620	5,730,131	174	44,377
Other charges		65,506	—	—	—
Total expenses before reimbursement		389,637,737	46,893,868	25,283	402,701
Reimbursement of expenses	4	1,508,472	—	—	—
Total expenses after reimbursement		388,129,265	46,893,868	25,283	402,701
Net investment income/(deficit)		(73,836,499)	(21,571,424)	69,060	(94,570)
Net realised gain/(loss) on:					
Investments	2(a),2(b)	514,294,586	1,352,425	96,588	2,769,253
To Be Announced securities contracts	2(d)	(121,021)	—	—	—
Contracts for difference	2(d)	(127,671,190)	(34,886,486)	(1,085)	(4,567,535)
Futures contracts	2(d)	(132,131,032)	—	11,863,494	(1,945,164)
Foreign currencies and forward foreign exchange transactions	2(d),2(e),2(j)	577,359,180	48,368,058	155	514,998
Swaps transactions	2(d)	(55,444,696)	(1,931,327)	—	—
Options/swaptions contracts	2(d)	(2,422,657)	—	—	—
Net realised gain/(loss) for the period		773,863,170	12,902,670	11,959,152	(3,228,448)
Net change in unrealised appreciation/(depreciation) on:					
Investments	2(a)	1,057,303,035	430,850	—	5,097,846
To Be Announced securities contracts	2(d)	393,481	—	—	—
Contracts for difference	2(d)	(63,042,517)	(5,647,341)	61,743	139,820
Futures contracts	2(d)	(1,283,672)	—	(1,113,079)	100,675
Foreign currencies and forward foreign exchange transactions	2(d),2(e),2(j)	(110,276,914)	(7,317,825)	2,386	(5,598)
Swaps transactions	2(d)	31,875,696	1,353,800	—	—
Options/swaptions contracts	2(d)	(2,052,522)	—	—	—
Net change in unrealised appreciation/(depreciation) for the period		912,916,587	(11,180,516)	(1,048,950)	5,332,743
Increase/(decrease) in net assets as a result of operations		1,612,943,258	(19,849,270)	10,979,262	2,009,725
Movements in share capital					
Net receipts as a result of issue of shares		5,563,455,321	202,412,813	—	582,151
Net payments as a result of repurchase of shares		(5,749,719,468)	(236,627,237)	(150,097,613)	(383,314)
Increase/(decrease) in net assets as a result of movements in share capital		(186,264,147)	(34,214,424)	(150,097,613)	198,837
Dividends declared	11	(7,327,589)	—	—	—
Foreign exchange adjustment		1,191,294,028	—	—	—
Net assets at the end of the period		26,480,163,198	883,078,817	—	32,673,202

⁽¹⁾ Fund terminated, see Note 1 for further details.

Statement of Operations and Changes in Net Assets

for the period ended 30 November 2020 continued

	Note	BlackRock Asia Pacific Diversified Equity Absolute Return Fund	BlackRock Dynamic Diversified Growth Fund	BlackRock Emerging Companies Absolute Return Fund ⁽²⁾	BlackRock Emerging Markets Absolute Return Fund
		USD	EUR	GBP	USD
Net assets at the beginning of the period		26,406,843	1,034,442,870	633,318,122	14,513,860
Income					
Bank interest	2(c)	6,707	—	124,808	—
Bond interest	2(c)	42,360	874,182	469,882	2,647
Contracts for difference interest	2(c),2(d)	—	—	10,547	—
Swaps interest and dividends	2(c)	—	125,491	—	—
Dividends, net of withholding taxes	2(c)	—	1,866,034	156,969	93,861
Contracts for difference dividends, net of withholding taxes	2(c),2(d)	1,428,718	—	3,949,478	44,709
Securities lending	2(c)	—	7,005	1,825	1,186
Management fee rebate	4	—	71,791	—	—
Other income		7,716	1,288	26,025	59,103
Total income		1,485,501	2,945,791	4,739,534	201,506
Expenses					
Bank interest	2(c)	3,476	102,712	20,316	1,616
Contracts for difference interest	2(c),2(d)	474,906	—	1,305,303	41,997
Swaps interest and dividends	2(c)	307,349	660,267	—	—
Negative yield on financial assets	2(c)	5,722	74,125	—	—
Contracts for difference dividends, net of withholding taxes	2(c),2(d)	1,017,150	—	2,174,416	70,655
Administration fees	5	19,561	506,207	580,589	12,847
Depositary fees	2(i),6	105,400	51,494	55,139	12,568
Taxes	8	3,451	84,495	106,022	5,689
Performance fees	7	111	—	6,913,665	—
Distribution fees	4	1,564	340,439	—	4,902
Loan commitment fees	13	—	—	—	—
Management fees and sub-investment advisers fees	4	28,110	3,453,034	3,559,567	76,041
Other charges		—	33,444	—	—
Total expenses before reimbursement		1,966,800	5,306,217	14,715,017	226,315
Reimbursement of expenses	4	86,213	—	227	—
Total expenses after reimbursement		1,880,587	5,306,217	14,714,790	226,315
Net investment income/(deficit)		(395,086)	(2,360,426)	(9,975,256)	(24,809)
Net realised gain/(loss) on:					
Investments	2(a),2(b)	328	30,517,111	17,601,173	(168,338)
To Be Announced securities contracts	2(d)	—	—	—	—
Contracts for difference	2(d)	7,299,763	—	72,795,949	(4,018,998)
Futures contracts	2(d)	—	(27,639,962)	(20,739,212)	(191,660)
Foreign currencies and forward foreign exchange transactions	2(d),2(e),2(j)	605,888	10,267,219	1,443,906	359,963
Swaps transactions	2(d)	(5,270,107)	10,700,976	—	—
Options/swaptions contracts	2(d)	—	(905,886)	—	—
Net realised gain/(loss) for the period		2,635,872	22,939,458	71,101,816	(4,019,033)
Net change in unrealised appreciation/(depreciation) on:					
Investments	2(a)	—	37,654,879	1,470,254	2,806,525
To Be Announced securities contracts	2(d)	—	—	—	—
Contracts for difference	2(d)	(1,373,412)	—	(19,110,412)	676,725
Futures contracts	2(d)	—	12,419,884	(5,671,609)	3,108
Foreign currencies and forward foreign exchange transactions	2(d),2(e),2(j)	139,739	(2,045,231)	(13,892,905)	(89,249)
Swaps transactions	2(d)	(280,913)	6,558,986	—	—
Options/swaptions contracts	2(d)	—	1,160,113	—	—
Net change in unrealised appreciation/(depreciation) for the period		(1,514,586)	55,748,631	(37,204,672)	3,397,109
Increase/(decrease) in net assets as a result of operations		726,200	76,327,663	23,921,888	(646,733)
Movements in share capital					
Net receipts as a result of issue of shares		1,085,762	116,096,020	237,342,107	495,074
Net payments as a result of repurchase of shares		(334,411)	(127,382,434)	(69,683,978)	(3,075,105)
Increase/(decrease) in net assets as a result of movements in share capital		751,351	(11,286,414)	167,658,129	(2,580,031)
Dividends declared	11	—	—	—	—
Foreign exchange adjustment		—	—	—	—
Net assets at the end of the period		27,884,394	1,099,484,119	824,898,139	11,287,096

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

The notes on pages 590 to 609 form an integral part of these financial statements.

Statement of Operations and Changes in Net Assets

for the period ended 30 November 2020 continued

	Note	BlackRock Emerging Markets Equity Strategies Fund	BlackRock Emerging Markets Flexi Dynamic Bond Fund	BlackRock Emerging Markets Short Duration Bond Fund	BlackRock ESG Euro Bond Fund
		USD	USD	USD	EUR
Net assets at the beginning of the period		585,619,249	1,581,561,191	69,623,667	423,582,725
Income					
Bank interest	2(c)	11	23,751	4,570	3,484
Bond interest	2(c)	—	43,231,339	1,782,867	1,306,113
Contracts for difference interest	2(c),2(d)	—	—	—	—
Swaps interest and dividends	2(c)	—	70,284,060	858,504	10,874
Dividends, net of withholding taxes	2(c)	9,184,608	1,548,672	—	—
Contracts for difference dividends, net of withholding taxes	2(c),2(d)	3,806,842	—	—	—
Securities lending	2(c)	96,549	151,112	9,738	10,847
Management fee rebate	4	—	122,049	—	—
Other income		1,570	3,456	28,344	—
Total income		13,089,580	115,364,439	2,684,023	1,331,318
Expenses					
Bank interest	2(c)	10,307	79,261	46	7,967
Contracts for difference interest	2(c),2(d)	829,908	—	—	—
Swaps interest and dividends	2(c)	—	42,126,947	504,561	25,119
Negative yield on financial assets	2(c)	—	—	—	232,609
Contracts for difference dividends, net of withholding taxes	2(c),2(d)	1,963,700	—	—	—
Administration fees	5	760,320	490,285	18,213	223,163
Depository fees	2(i),6	75,102	376,965	5,616	51,802
Taxes	8	4,088,477	2,445,168	26,166	68,053
Performance fees	7	—	—	—	—
Distribution fees	4	118,545	100,312	6,909	51,141
Loan commitment fees	13	—	—	154	6
Management fees and sub-investment advisers fees	4	3,209,732	1,873,335	90,146	477,489
Other charges		—	—	—	—
Total expenses before reimbursement		11,056,091	47,492,273	651,811	1,137,349
Reimbursement of expenses	4	—	—	—	—
Total expenses after reimbursement		11,056,091	47,492,273	651,811	1,137,349
Net investment income/(deficit)		2,033,489	67,872,166	2,032,212	193,969
Net realised gain/(loss) on:					
Investments	2(a),2(b)	4,717,440	76,249,681	507,777	3,374,345
To Be Announced securities contracts	2(d)	—	—	—	—
Contracts for difference	2(d)	(104,932,583)	—	—	—
Futures contracts	2(d)	158,270	(24,684,400)	(54,451)	145,482
Foreign currencies and forward foreign exchange transactions	2(d),2(e),2(j)	2,796,817	88,892,432	3,197,375	395,687
Swaps transactions	2(d)	—	(103,546,717)	(1,259,036)	(80,481)
Options/swaptions contracts	2(d)	—	(6,443,650)	—	3,707
Net realised gain/(loss) for the period		(97,260,056)	30,467,346	2,391,665	3,838,740
Net change in unrealised appreciation/(depreciation) on:					
Investments	2(a)	143,990,964	91,072,033	4,070,750	16,254,926
To Be Announced securities contracts	2(d)	—	—	—	—
Contracts for difference	2(d)	13,223,224	—	—	—
Futures contracts	2(d)	(1,233,301)	(538,686)	(66,811)	213,045
Foreign currencies and forward foreign exchange transactions	2(d),2(e),2(j)	(1,661,193)	(9,582,501)	(634,943)	(384,778)
Swaps transactions	2(d)	—	14,562,753	209,711	171,735
Options/swaptions contracts	2(d)	—	—	—	(41,259)
Net change in unrealised appreciation/(depreciation) for the period		154,319,694	95,513,599	3,578,707	16,213,669
Increase/(decrease) in net assets as a result of operations		59,093,127	193,853,111	8,002,584	20,246,378
Movements in share capital					
Net receipts as a result of issue of shares		141,373,583	17,158,401	531,578	196,586,665
Net payments as a result of repurchase of shares		(185,505,103)	(114,590,566)	(6,284,586)	(37,791,553)
Increase/(decrease) in net assets as a result of movements in share capital		(44,131,520)	(97,432,165)	(5,753,008)	158,795,112
Dividends declared	11	—	(2,930,474)	(8,104)	—
Foreign exchange adjustment		—	—	—	—
Net assets at the end of the period		600,580,856	1,675,051,663	71,865,139	602,624,215

The notes on pages 590 to 609 form an integral part of these financial statements.

Statement of Operations and Changes in Net Assets

for the period ended 30 November 2020 continued

	Note	BlackRock ESG Euro Corporate Bond Fund	BlackRock European Absolute Return Fund	BlackRock European Diversified Equity Absolute Return Fund ⁽¹⁾	BlackRock European Opportunities Extension Fund
		EUR	EUR	EUR	EUR
Net assets at the beginning of the period		182,474,888	1,263,445,114	3,682,260	827,548,340
Income					
Bank interest	2(c)	22,087	—	—	792
Bond interest	2(c)	1,060,638	2,080	—	1,135
Contracts for difference interest	2(c),2(d)	—	—	—	60,494
Swaps interest and dividends	2(c)	81,761	—	—	—
Dividends, net of withholding taxes	2(c)	—	2,945,489	—	3,272,422
Contracts for difference dividends, net of withholding taxes	2(c),2(d)	—	2,939,514	—	3,000,977
Securities lending	2(c)	1,359	31,169	—	46,231
Management fee rebate	4	—	—	—	—
Other income		138	24,712	—	36,371
Total income		1,165,983	5,942,964	0	6,418,422
Expenses					
Bank interest	2(c)	25,322	80,445	165	—
Contracts for difference interest	2(c),2(d)	—	4,689,929	209	2,102,465
Swaps interest and dividends	2(c)	115,729	—	—	—
Negative yield on financial assets	2(c)	—	2,796,935	—	176,029
Contracts for difference dividends, net of withholding taxes	2(c),2(d)	—	7,876,286	—	2,058,790
Administration fees	5	57,213	2,026,044	121	1,193,926
Depositary fees	2(i),6	42,242	65,338	66	28,059
Taxes	8	12,957	384,822	—	203,342
Performance fees	7	—	5,074,592	—	7,458,998
Distribution fees	4	5,635	81,926	91	198,631
Loan commitment fees	13	—	—	—	—
Management fees and sub-investment advisers fees	4	376,358	12,489,352	585	5,439,762
Other charges		—	3,302	—	8,359
Total expenses before reimbursement		635,456	35,568,971	1,237	18,868,361
Reimbursement of expenses	4	18,999	—	26	—
Total expenses after reimbursement		616,457	35,568,971	1,211	18,868,361
Net investment income/(deficit)		549,526	(29,626,007)	(1,211)	(12,449,939)
Net realised gain/(loss) on:					
Investments	2(a),2(b)	750,300	9,516,427	(772)	26,746,164
To Be Announced securities contracts	2(d)	—	—	—	—
Contracts for difference	2(d)	—	(65,371,252)	4,370	40,989,211
Futures contracts	2(d)	439,490	—	—	—
Foreign currencies and forward foreign exchange transactions	2(d),2(e),2(j)	74,430	2,820,545	753	(2,342,485)
Swaps transactions	2(d)	224,184	(1,277)	—	(1,277)
Options/swaptions contracts	2(d)	14,490	—	—	—
Net realised gain/(loss) for the period		1,502,894	(53,035,557)	4,351	65,391,613
Net change in unrealised appreciation/(depreciation) on:					
Investments	2(a)	9,984,057	100,826,722	111	112,771,962
To Be Announced securities contracts	2(d)	—	—	—	—
Contracts for difference	2(d)	—	(2,190,279)	4,053	(25,539,541)
Futures contracts	2(d)	(133,598)	—	—	—
Foreign currencies and forward foreign exchange transactions	2(d),2(e),2(j)	(96,893)	(1,670,831)	5,553	3,749,710
Swaps transactions	2(d)	(238,373)	—	—	—
Options/swaptions contracts	2(d)	(22,200)	—	—	—
Net change in unrealised appreciation/(depreciation) for the period		9,492,993	96,965,612	9,717	90,982,131
Increase/(decrease) in net assets as a result of operations		11,545,413	14,304,048	12,857	143,923,805
Movements in share capital					
Net receipts as a result of issue of shares		74,857,667	1,690,099,020	—	1,181,229
Net payments as a result of repurchase of shares		(3,228,821)	(511,927,884)	(3,695,117)	(57,111,362)
Increase/(decrease) in net assets as a result of movements in share capital		71,628,846	1,178,171,136	(3,695,117)	(55,930,133)
Dividends declared	11	—	—	—	(214,212)
Foreign exchange adjustment		—	—	—	—
Net assets at the end of the period		265,649,147	2,455,920,298	—	915,327,800

⁽¹⁾ Fund terminated, see Note 1 for further details.

The notes on pages 590 to 609 form an integral part of these financial statements.

Statement of Operations and Changes in Net Assets

for the period ended 30 November 2020 continued

	Note	BlackRock European Select Strategies Fund	BlackRock European Unconstrained Equity Fund	BlackRock Fixed Income Credit Strategies Fund	BlackRock Fixed Income Strategies Fund
		EUR	EUR	EUR	EUR
Net assets at the beginning of the period		524,910,242	23,685,016	134,136,086	6,110,615,059
Income					
Bank interest	2(c)	88,053	—	216	15,988
Bond interest	2(c)	1,858,472	—	1,336,855	37,953,231
Contracts for difference interest	2(c),2(d)	—	—	—	—
Swaps interest and dividends	2(c)	181,869	—	184,710	5,289,070
Dividends, net of withholding taxes	2(c)	2,363,304	120,865	35,167	482,081
Contracts for difference dividends, net of withholding taxes	2(c),2(d)	—	—	—	—
Securities lending	2(c)	25,564	866	3,609	119,993
Management fee rebate	4	12,411	—	5,212	146,808
Other income		690	330	10,480	352,302
Total income		4,530,363	122,061	1,576,249	44,359,473
Expenses					
Bank interest	2(c)	38,608	212	73,368	1,808,077
Contracts for difference interest	2(c),2(d)	31,259	—	1,540	—
Swaps interest and dividends	2(c)	292,887	—	399,251	7,538,485
Negative yield on financial assets	2(c)	—	—	—	—
Contracts for difference dividends, net of withholding taxes	2(c),2(d)	34,819	—	4,968	—
Administration fees	5	344,207	16,701	64,313	4,149,393
Depository fees	2(i),6	84,382	7,464	25,955	615,219
Taxes	8	90,438	3,163	15,228	2,599,091
Performance fees	7	—	22,991	—	—
Distribution fees	4	535,237	3,850	15,811	1,221,819
Loan commitment fees	13	—	—	90	—
Management fees and sub-investment advisers fees	4	2,573,636	35,008	46,145	21,539,793
Other charges		901	—	—	—
Total expenses before reimbursement		4,026,374	89,389	646,669	39,471,877
Reimbursement of expenses	4	—	—	—	—
Total expenses after reimbursement		4,026,374	89,389	646,669	39,471,877
Net investment income/(deficit)		503,989	32,672	929,580	4,887,596
Net realised gain/(loss) on:					
Investments	2(a),2(b)	3,954,720	189,100	2,007,775	170,895,285
To Be Announced securities contracts	2(d)	—	—	—	—
Contracts for difference	2(d)	(2,073,300)	—	(164,935)	—
Futures contracts	2(d)	1,237,277	—	794,807	(4,360,097)
Foreign currencies and forward foreign exchange transactions	2(d),2(e),2(j)	3,108,587	(227,307)	(3,830)	14,212,603
Swaps transactions	2(d)	(329,369)	—	22,689	(16,059,509)
Options/swaptions contracts	2(d)	10,065	—	2,286	5,308,443
Net realised gain/(loss) for the period		5,907,980	(38,207)	2,658,792	169,996,725
Net change in unrealised appreciation/(depreciation) on:					
Investments	2(a)	31,878,581	2,635,663	9,843,475	108,845,603
To Be Announced securities contracts	2(d)	—	—	—	—
Contracts for difference	2(d)	95,880	—	24,673	—
Futures contracts	2(d)	282,078	—	(1,170,479)	(9,471,913)
Foreign currencies and forward foreign exchange transactions	2(d),2(e),2(j)	(3,886,557)	61,090	(343,680)	(42,971,324)
Swaps transactions	2(d)	297,297	—	(1,100,670)	10,934,983
Options/swaptions contracts	2(d)	(1,907,985)	—	(1,005,465)	329,168
Net change in unrealised appreciation/(depreciation) for the period		26,759,294	2,696,753	6,247,854	67,666,517
Increase/(decrease) in net assets as a result of operations		33,171,263	2,691,218	9,836,226	242,550,838
Movements in share capital					
Net receipts as a result of issue of shares		83,420,296	7,789,905	169,192,713	631,874,643
Net payments as a result of repurchase of shares		(83,663,590)	(2,338,539)	(23,068,596)	(1,092,832,323)
Increase/(decrease) in net assets as a result of movements in share capital		(243,294)	5,451,366	146,124,117	(460,957,680)
Dividends declared	11	(2,756)	—	—	(543,125)
Foreign exchange adjustment		—	—	—	—
Net assets at the end of the period		557,835,455	31,827,600	290,096,429	5,891,665,092

The notes on pages 590 to 609 form an integral part of these financial statements.

Statement of Operations and Changes in Net Assets

for the period ended 30 November 2020 continued

	Note	BlackRock Global Absolute Return Bond Fund	BlackRock Global Equity Absolute Return Fund	BlackRock Global Event Driven Fund	BlackRock Global Long/Short Equity Fund
		EUR	USD	USD	USD
Net assets at the beginning of the period		135,075,502	22,443,888	3,349,256,567	72,200,396
Income					
Bank interest	2(c)	122,585	—	1,165,777	—
Bond interest	2(c)	2,387,206	—	12,470,236	45,728
Contracts for difference interest	2(c),2(d)	64	86	108,984	—
Swaps interest and dividends	2(c)	1,707,265	—	4,172,171	—
Dividends, net of withholding taxes	2(c)	9,985	110,945	1,582,383	—
Contracts for difference dividends, net of withholding taxes	2(c),2(d)	1,721	52,511	6,510,775	602,778
Securities lending	2(c)	467	—	374,004	—
Management fee rebate	4	4,484	—	—	—
Other income		377	3,761	2,704	196
Total income		4,234,154	167,303	26,387,034	648,702
Expenses					
Bank interest	2(c)	101,059	1,024	20,187	42,042
Contracts for difference interest	2(c),2(d)	64	34,315	3,010,264	251,117
Swaps interest and dividends	2(c)	1,845,825	—	12,786,068	—
Negative yield on financial assets	2(c)	—	—	—	—
Contracts for difference dividends, net of withholding taxes	2(c),2(d)	—	131,432	6,686,706	800,530
Administration fees	5	42,950	7,978	3,150,414	93,860
Depository fees	2(i),6	451,654	1,422	162,749	613,725
Taxes	8	33,127	1,604	574,662	15,313
Performance fees	7	—	25,677	46,581,288	—
Distribution fees	4	1,302	349	416,351	32,486
Loan commitment fees	13	—	—	—	—
Management fees and sub-investment advisers fees	4	245,258	4,754	20,527,788	502,946
Other charges		—	—	—	—
Total expenses before reimbursement		2,721,239	208,555	93,916,477	2,352,019
Reimbursement of expenses	4	386,337	21	—	570,521
Total expenses after reimbursement		2,334,902	208,534	93,916,477	1,781,498
Net investment income/(deficit)		1,899,252	(41,231)	(67,529,443)	(1,132,796)
Net realised gain/(loss) on:					
Investments	2(a),2(b)	2,273,354	2,762,397	32,680,711	1,315
To Be Announced securities contracts	2(d)	(103,829)	—	—	—
Contracts for difference	2(d)	20,458	(39,576)	44,101,096	(1,435,047)
Futures contracts	2(d)	(37,906)	(2,649,455)	185,329	(302,545)
Foreign currencies and forward foreign exchange transactions	2(d),2(e),2(j)	3,232,061	(387,499)	234,960,882	5,076,564
Swaps transactions	2(d)	(281,864)	—	26,162,754	—
Options/swaptions contracts	2(d)	436,542	—	—	(239,929)
Net realised gain/(loss) for the period		5,538,816	(314,133)	338,090,772	3,100,358
Net change in unrealised appreciation/(depreciation) on					
Investments	2(a)	534,033	3,412,327	218,680,046	—
To Be Announced securities contracts	2(d)	337,584	—	—	—
Contracts for difference	2(d)	(1,428)	(121,798)	(2,835,779)	(294,223)
Futures contracts	2(d)	(116,859)	695,947	(16,670,265)	989,600
Foreign currencies and forward foreign exchange transactions	2(d),2(e),2(j)	(1,971,523)	33,790	(11,719,548)	(996,135)
Swaps transactions	2(d)	245,693	—	(4,279,130)	—
Options/swaptions contracts	2(d)	(507,714)	—	—	30,001
Net change in unrealised appreciation/(depreciation) for the period		(1,480,214)	4,020,266	183,175,324	(270,757)
Increase/(decrease) in net assets as a result of operations		5,957,854	3,664,902	453,736,653	1,696,805
Movements in share capital					
Net receipts as a result of issue of shares		35,393,836	323,024	1,076,567,628	5,645,466
Net payments as a result of repurchase of shares		(33,610,113)	(84,416)	(751,485,973)	(21,734,734)
Increase/(decrease) in net assets as a result of movements in share capital		1,783,723	238,608	325,081,655	(16,089,268)
Dividends declared	11	—	—	—	—
Foreign exchange adjustment		—	—	—	—
Net assets at the end of the period		142,817,079	26,347,398	4,128,074,875	57,807,933

The notes on pages 590 to 609 form an integral part of these financial statements.

Statement of Operations and Changes in Net Assets

for the period ended 30 November 2020 continued

	Note	BlackRock Global Real Asset Securities Fund	BlackRock Macro Opportunities Fund ⁽¹⁾	BlackRock Managed Index Portfolios – Conservative	BlackRock Managed Index Portfolios – Defensive
		USD	USD	EUR	EUR
Net assets at the beginning of the period		96,029,475	38,089,075	155,738,897	202,971,849
Income					
Bank interest	2(c)	—	5,034	—	—
Bond interest	2(c)	—	22,949	—	—
Contracts for difference interest	2(c),2(d)	—	—	—	—
Swaps interest and dividends	2(c)	—	30,420	—	—
Dividends, net of withholding taxes	2(c)	2,047,204	2,463	943,333	996,702
Contracts for difference dividends, net of withholding taxes	2(c),2(d)	—	—	—	—
Securities lending	2(c)	19,082	33	14,965	20,101
Management fee rebate	4	—	—	151,104	174,586
Other income		—	3,335	—	102
Total income		2,066,286	64,234	1,109,402	1,191,491
Expenses					
Bank interest	2(c)	582	1,434	5,961	3,298
Contracts for difference interest	2(c),2(d)	—	—	—	—
Swaps interest and dividends	2(c)	—	—	—	—
Negative yield on financial assets	2(c)	—	—	—	—
Contracts for difference dividends, net of withholding taxes	2(c),2(d)	—	—	—	—
Administration fees	5	115,253	10,175	47,368	61,383
Depository fees	2(i),6	60,316	7,972	9,684	31,377
Taxes	8	26,189	935	37,235	46,544
Performance fees	7	—	—	—	—
Distribution fees	4	818	391	11	11
Loan commitment fees	13	170	560	388	—
Management fees and sub-investment advisers fees	4	322,964	33,418	610,984	721,107
Other charges		—	3,848	—	—
Total expenses before reimbursement		526,292	58,733	711,631	863,720
Reimbursement of expenses	4	32,869	—	—	10,511
Total expenses after reimbursement		493,423	58,733	711,631	853,209
Net investment income/(deficit)		1,572,863	5,501	397,771	338,282
Net realised gain/(loss) on:					
Investments	2(a),2(b)	3,643,938	231,385	2,815,173	(21,553)
To Be Announced securities contracts	2(d)	—	—	—	—
Contracts for difference	2(d)	—	—	—	—
Futures contracts	2(d)	4,191	162,176	—	—
Foreign currencies and forward foreign exchange transactions	2(d),2(e),2(j)	1,692,598	723,177	2,938,314	(1,607,869)
Swaps transactions	2(d)	—	(24,747)	—	—
Options/swaptions contracts	2(d)	(1,302,715)	(112,408)	—	—
Net realised gain/(loss) for the period		4,038,012	979,583	5,753,487	(1,629,422)
Net change in unrealised appreciation/(depreciation) on:					
Investments	2(a)	15,098,295	(356,977)	318,026	(570,334)
To Be Announced securities contracts	2(d)	—	—	—	—
Contracts for difference	2(d)	—	—	—	—
Futures contracts	2(d)	—	(34,869)	—	—
Foreign currencies and forward foreign exchange transactions	2(d),2(e),2(j)	11,383	247,839	1,918,710	3,527,251
Swaps transactions	2(d)	—	26,287	—	—
Options/swaptions contracts	2(d)	321,212	(77,896)	—	—
Net change in unrealised appreciation/(depreciation) for the period		15,430,890	(195,616)	2,236,736	2,956,917
Increase/(decrease) in net assets as a result of operations		21,041,765	789,468	8,387,994	1,665,777
Movements in share capital					
Net receipts as a result of issue of shares		53,192,015	118,596	6,824,193	25,002,328
Net payments as a result of repurchase of shares		(5,391,876)	(38,997,139)	(14,254,766)	(33,248,712)
Increase/(decrease) in net assets as a result of movements in share capital		47,800,139	(38,878,543)	(7,430,573)	(8,246,384)
Dividends declared	11	(3,194,239)	—	(10,722)	(107,393)
Foreign exchange adjustment		—	—	—	—
Net assets at the end of the period		161,677,140	—	156,685,596	196,283,849

⁽¹⁾ Fund terminated, see Note 1 for further details.

Statement of Operations and Changes in Net Assets

for the period ended 30 November 2020 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		278,497,988	695,725,488	2,150,166,004	27,998,224
Income					
Bank interest	2(c)	—	—	9,024	6,110
Bond interest	2(c)	—	—	3,518,153	16,001
Contracts for difference interest	2(c),2(d)	—	—	25,741	171
Swaps interest and dividends	2(c)	—	—	287,561	7,691
Dividends, net of withholding taxes	2(c)	580,511	3,226,743	—	—
Contracts for difference dividends, net of withholding taxes	2(c),2(d)	—	—	18,693,935	252,386
Securities lending	2(c)	25,313	28,027	—	—
Management fee rebate	4	269,308	639,382	—	—
Other income		323	695	4,898	29
Total income		875,455	3,894,847	22,539,312	282,388
Expenses					
Bank interest	2(c)	4,806	8,355	468,551	15,582
Contracts for difference interest	2(c),2(d)	—	—	5,832,195	82,456
Swaps interest and dividends	2(c)	—	—	201,092	6,681
Negative yield on financial assets	2(c)	—	—	—	39,952
Contracts for difference dividends, net of withholding taxes	2(c),2(d)	—	—	19,027,780	249,995
Administration fees	5	90,694	196,459	379,088	7,172
Depository fees	2(i),6	32,608	61,141	221,818	188,102
Taxes	8	75,704	151,725	62,777	1,445
Performance fees	7	—	—	—	—
Distribution fees	4	78	136	1,955	75
Loan commitment fees	13	—	—	—	—
Management fees and sub-investment advisers fees	4	1,203,831	2,464,709	1,405,735	301
Other charges		—	—	7,338	—
Total expenses before reimbursement		1,407,721	2,882,525	27,608,329	591,761
Reimbursement of expenses	4	1,073	—	—	186,644
Total expenses after reimbursement		1,406,648	2,882,525	27,608,329	405,117
Net investment income/(deficit)		(531,193)	1,012,322	(5,069,017)	(122,729)
Net realised gain/(loss) on:					
Investments	2(a),2(b)	11,151,730	10,484,797	1,701,474	3,489
To Be Announced securities contracts	2(d)	—	—	—	—
Contracts for difference	2(d)	—	—	(90,891,868)	(1,980,345)
Futures contracts	2(d)	—	—	(53,013,576)	(465,600)
Foreign currencies and forward foreign exchange transactions	2(d),2(e),2(j)	(66,226)	6,843,547	142,878,416	35,181
Swaps transactions	2(d)	—	—	35,912,875	224,195
Options/swaptions contracts	2(d)	—	—	—	—
Net realised gain/(loss) for the period		11,085,504	17,328,344	36,587,321	(2,183,080)
Net change in unrealised appreciation/(depreciation) on:					
Investments	2(a)	19,988,091	10,760,361	(1,028,763)	625,284
To Be Announced securities contracts	2(d)	—	—	—	—
Contracts for difference	2(d)	—	—	(8,294,813)	(48,647)
Futures contracts	2(d)	—	—	21,127,464	(82,141)
Foreign currencies and forward foreign exchange transactions	2(d),2(e),2(j)	3,750,854	11,068,054	(23,610,665)	(137,173)
Swaps transactions	2(d)	—	—	691,524	(64,961)
Options/swaptions contracts	2(d)	—	—	—	—
Net change in unrealised appreciation/(depreciation) for the period		23,738,945	21,828,415	(11,115,253)	292,362
Increase/(decrease) in net assets as a result of operations		34,293,256	40,169,081	20,403,051	(2,013,447)
Movements in share capital					
Net receipts as a result of issue of shares		57,230,020	54,489,505	9,854,284	678,770
Net payments as a result of repurchase of shares		(47,437,402)	(133,564,624)	(1,443,811,079)	0
Increase/(decrease) in net assets as a result of movements in share capital		9,792,618	(79,075,119)	(1,433,956,795)	678,770
Dividends declared	11	(21,734)	(125,104)	—	—
Foreign exchange adjustment		—	—	—	—
Net assets at the end of the period		322,562,128	656,694,346	736,612,260	26,663,547

The notes on pages 590 to 609 form an integral part of these financial statements.

Statement of Operations and Changes in Net Assets

for the period ended 30 November 2020 continued

	Note	BlackRock Systematic ESG World Equity Fund	BlackRock Systematic Global Equity Fund	BlackRock Total Advantage Fund	BlackRock UK Equity Absolute Return Fund
		USD	USD	EUR	GBP
Net assets at the beginning of the period		220,697,286	161,584,844	30,967,819	153,650,726
Income					
Bank interest	2(c)	—	—	—	32,241
Bond interest	2(c)	—	—	36,245	99,493
Contracts for difference interest	2(c),2(d)	—	—	48	34
Swaps interest and dividends	2(c)	—	—	—	—
Dividends, net of withholding taxes	2(c)	1,720,523	1,217,667	—	12,075
Contracts for difference dividends, net of withholding taxes	2(c),2(d)	—	—	188,608	886,820
Securities lending	2(c)	23,420	10,292	—	—
Management fee rebate	4	—	—	—	—
Other income		220	5,083	—	4,877
Total income		1,744,163	1,233,042	224,901	1,035,540
Expenses					
Bank interest	2(c)	1,207	770	14,264	651
Contracts for difference interest	2(c),2(d)	—	—	55,627	222,107
Swaps interest and dividends	2(c)	—	—	—	—
Negative yield on financial assets	2(c)	—	—	71,884	—
Contracts for difference dividends, net of withholding taxes	2(c),2(d)	—	—	193,288	857,494
Administration fees	5	83,044	45,335	8,076	41,876
Depository fees	2(i),6	36,808	27,926	132,179	9,676
Taxes	8	21,606	9,349	1,631	7,505
Performance fees	7	—	—	—	29,204
Distribution fees	4	25,692	3,950	590	400
Loan commitment fees	13	—	—	100	—
Management fees and sub-investment advisers fees	4	143,858	266,872	724	513,823
Other charges		222	478	—	—
Total expenses before reimbursement		312,437	354,680	478,363	1,682,736
Reimbursement of expenses	4	—	—	124,235	869
Total expenses after reimbursement		312,437	354,680	354,128	1,681,867
Net investment income/(deficit)		1,431,726	878,362	(129,227)	(646,327)
Net realised gain/(loss) on:					
Investments	2(a),2(b)	24,664,702	19,963,147	51,925	162,388
To Be Announced securities contracts	2(d)	—	—	—	—
Contracts for difference	2(d)	—	—	(1,050,729)	1,506,065
Futures contracts	2(d)	411,521	196,241	393,082	(933,312)
Foreign currencies and forward foreign exchange transactions	2(d),2(e),2(j)	2,883,288	1,640,011	(130,232)	(3,719,282)
Swaps transactions	2(d)	—	—	905,730	—
Options/swaptions contracts	2(d)	—	—	—	—
Net realised gain/(loss) for the period		27,959,511	21,799,399	169,776	(2,984,141)
Net change in unrealised appreciation/(depreciation) on					
Investments	2(a)	20,471,779	12,405,815	191,940	178,172
To Be Announced securities contracts	2(d)	—	—	—	—
Contracts for difference	2(d)	—	—	(4,820)	(1,299,955)
Futures contracts	2(d)	(158,406)	(104,350)	145,990	461,825
Foreign currencies and forward foreign exchange transactions	2(d),2(e),2(j)	23,612	(8,404)	204,874	(2,432,554)
Swaps transactions	2(d)	—	—	(4,861)	—
Options/swaptions contracts	2(d)	—	—	—	—
Net change in unrealised appreciation/(depreciation) for the period		20,336,985	12,293,061	533,123	(3,092,512)
Increase/(decrease) in net assets as a result of operations		49,728,222	34,970,822	573,672	(6,722,980)
Movements in share capital					
Net receipts as a result of issue of shares		24,296,857	24,477,578	9,480	20,680,731
Net payments as a result of repurchase of shares		(39,860,580)	(35,981,724)	(51,904)	(42,763,714)
Increase/(decrease) in net assets as a result of movements in share capital		(15,563,723)	(11,504,146)	(42,424)	(22,082,983)
Dividends declared	11	—	—	—	—
Foreign exchange adjustment		—	—	—	—
Net assets at the end of the period		254,861,785	185,051,520	31,499,067	124,844,763

The notes on pages 590 to 609 form an integral part of these financial statements.

Statement of Changes in Shares Outstanding

for the period ended 30 November 2020

	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	149	—	—	149
A Class non-distributing share EUR	45	—	—	45
A Class non-distributing share SEK hedged	1,881,101	1,074,608	1,478,383	1,477,326
A Class non-distributing UK reporting fund share	353,261	48,450	111,354	290,357
A Class non-distributing UK reporting fund share EUR hedged	1,968,095	409,610	420,303	1,957,402
A Class non-distributing UK reporting fund share GBP	9,256	229	151	9,334
D Class non-distributing share	428,222	116,732	142,566	402,388
D Class non-distributing share CHF hedged	19,529	287	7,418	12,398
D Class non-distributing UK reporting fund share EUR hedged	473,060	135,513	91,917	516,656
D Class non-distributing UK reporting fund share GBP hedged	865	—	—	865
E Class non-distributing share EUR hedged	109,970	842	34,471	76,341
I Class non-distributing share EUR hedged	356,609	176,683	257,412	275,880
I Class non-distributing share JPY hedged	2,557,822	414,382	332,617	2,639,587
I Class non-distributing share SEK hedged	1,047,661	283,654	5,195	1,326,120
I Class non-distributing UK reporting fund share	1,395,570	231,340	438,044	1,188,866
X Class non-distributing share	94,160	15,273	3,669	105,764
BlackRock Asia Extension Fund⁽¹⁾				
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	368	—	368	—
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	1,355	—	49	1,306
A Class non-distributing UK reporting fund share GBP	41	—	—	41
D Class non-distributing share	3,057	—	—	3,057
D Class non-distributing share EUR	45	—	—	45
D Class non-distributing share EUR hedged	45	—	—	45
D Class non-distributing share GBP hedged	1,614	1,972	188	3,398
E Class non-distributing share EUR	18,131	261	2,905	15,487
E Class non-distributing share EUR hedged	45	2,552	—	2,597
X Class non-distributing share	199,650	—	—	199,650
Z Class non-distributing share	46,232	—	—	46,232
Z Class non-distributing share CHF hedged	11,958	—	180	11,778
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	5,323	1,057	807	5,573
X Class non-distributing UK reporting fund share	159,941	—	1,996	157,945
Z Class non-distributing share EUR hedged	94	—	—	94
Z Class non-distributing UK reporting fund share	4,655	11	—	4,666
Z Class non-distributing UK reporting fund share GBP hedged	61,132	6,827	—	67,959
BlackRock Dynamic Diversified Growth Fund				
A Class non-distributing share	440,243	11,942	14,281	437,904
A Class non-distributing share SEK hedged	1,651,747	26,909	94,286	1,584,370
AI Class non-distributing share	166,126	212,962	68,270	310,818
D Class non-distributing share	35,311	7,690	361	42,640
E Class non-distributing share	1,203,764	240,034	337,954	1,105,844
I Class non-distributing share	5,218,212	397,470	557,786	5,057,896
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	164,076	—	—	164,076
I Class non-distributing UK reporting share USD hedged	50	—	—	50
X Class non-distributing share	729,959	63,007	24,412	768,554

The notes on pages 590 to 609 form an integral part of these financial statements.

Statement of Changes in Shares Outstanding

for the period ended 30 November 2020 continued

	Shares outstanding at the beginning of the period	Shares issued	Shares repurchased	Shares outstanding at the end of the period
BlackRock Emerging Companies Absolute Return Fund⁽²⁾				
A Class non-distributing share CHF hedged	8,375	450	—	8,825
A Class non-distributing share CNH hedged ⁽³⁾	—	33	—	33
A Class non-distributing share EUR hedged	11,006	11,928	184	22,750
A Class non-distributing share USD hedged	9,568	66,435	—	76,003
A Class non-distributing UK reporting fund share	42,782	23,830	887	65,725
D Class non-distributing share CHF hedged	22,166	24,972	1,055	46,083
D Class non-distributing share EUR hedged	290,178	112,245	14,879	387,544
D Class non-distributing UK reporting fund share	691,315	334,378	66,110	959,583
D Class non-distributing UK reporting fund share USD hedged	182,388	69,208	7,487	244,109
I Class distributing UK reporting fund share	80,844	132,630	4,427	209,047
I Class non-distributing share CHF hedged	193,345	19,227	27,250	185,322
I Class non-distributing share EUR hedged	2,923,631	669,968	274,009	3,319,590
I Class non-distributing share USD hedged	464,928	514,361	140,965	838,324
I Class non-distributing UK reporting fund share	54,851	18,334	2,853	70,332
S Class non-distributing UK reporting fund share	642,444	203,336	41,606	804,174
X Class non-distributing UK reporting fund share	45	—	—	45
Z Class non-distributing share CHF hedged	140,499	—	21,360	119,139
Z Class non-distributing UK reporting fund share	121,859	4,688	8,064	118,483
Z Class non-distributing UK reporting fund share EUR hedged	188,719	—	40,115	148,604
Z Class non-distributing UK reporting fund share USD hedged	70,005	—	3,250	66,755
BlackRock Emerging Markets Absolute Return Fund				
A Class distributing UK reporting fund share GBP hedged	36	—	—	36
A Class non-distributing share	14,525	241	3,436	11,330
A Class non-distributing share EUR hedged	26,796	9	19	26,786
D Class distributing UK reporting fund share GBP hedged	121	1	—	122
D Class non-distributing UK reporting fund share	22,817	2,678	10,566	14,929
D Class non-distributing UK reporting fund share EUR hedged	10,906	—	9,345	1,561
E Class non-distributing share EUR hedged	26,675	2,014	9,328	19,361
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	53	8	—	61
I Class non-distributing share EUR hedged	1	—	—	1
I Class non-distributing UK reporting fund share	56,057	—	—	56,057
X Class non-distributing share	1,804	473	610	1,667
BlackRock Emerging Markets Equity Strategies Fund				
A Class non-distributing share	987,189	530,872	152,169	1,365,892
A Class non-distributing share CHF hedged	5,597	—	712	4,885
D Class distributing share	170	—	120	50
D Class non-distributing share CHF hedged	70,464	2,973	25,358	48,079
D Class non-distributing share EUR hedged	280,403	122,120	234,668	167,855
D Class non-distributing UK reporting fund share	782,725	95,512	320,563	557,674
D Class non-distributing UK reporting fund share EUR	229,948	24,411	122,322	132,037
D Class non-distributing UK reporting fund share GBP	104,593	69,746	9,579	164,760
E Class non-distributing share EUR	339,924	38,768	105,726	272,966
I Class non-distributing share	616,502	347	342,586	274,263
I Class non-distributing share EUR	495,123	27,624	41,159	481,588
X Class non-distributing share	109,075	844	25,557	84,362
Z Class non-distributing share GBP	1,935	—	94	1,841
Z Class non-distributing UK reporting fund share	452,100	—	466	451,634

The notes on pages 590 to 609 form an integral part of these financial statements.

Statement of Changes in Shares Outstanding

for the period ended 30 November 2020 continued

	Shares outstanding at the beginning of the period	Shares issued	Shares repurchased	Shares outstanding at the end of the period
BlackRock Emerging Markets Flexi Dynamic Bond Fund				
A Class distributing UK reporting fund share GBP hedged	5,539	—	4,678	861
A Class non-distributing share	74,385	1,871	22,043	54,213
A Class non-distributing share EUR hedged	30,065	10,462	1,695	38,832
A Class non-distributing share SEK hedged	10,185	6,603	6,158	10,630
A Class non-distributing UK reporting fund share CHF hedged	51	—	—	51
AI Class non-distributing share EUR hedged	45	—	—	45
D Class distributing UK reporting fund share	108,531	17,731	42,718	83,544
D Class distributing UK reporting fund share EUR	41	—	—	41
D Class distributing UK reporting fund share EUR hedged	14,352	7,500	1,750	20,102
D Class distributing UK reporting fund share GBP	47,187	462	10,704	36,945
D Class distributing UK reporting fund share GBP hedged	123,959	4,791	10,669	118,081
D Class non-distributing UK reporting fund share	65,843	548	15,835	50,556
D Class non-distributing UK reporting fund share CHF hedged	2,051	—	—	2,051
D Class non-distributing UK reporting fund share EUR hedged	171,480	21,990	94,548	98,922
E Class non-distributing share	56,258	4,075	11,566	48,767
E Class non-distributing share EUR hedged	300,441	3,827	42,801	261,467
I Class distributing share EUR	125,214	—	—	125,214
I Class distributing share EUR hedged	336,779	17,228	125,460	228,547
I Class distributing share (G) EUR hedged	754,111	—	561,860	192,251
I Class distributing UK reporting fund share	50	—	—	50
I Class non-distributing share EUR hedged	159,867	—	159,823	44
I Class non-distributing UK reporting fund share	2,083,378	53,546	12,379	2,124,545
X Class distributing share EUR	44	—	—	44
X Class non-distributing share	2,992,260	1	219	2,992,042
X Class non-distributing share AUD hedged	7,184,515	—	—	7,184,515
X Class non-distributing share CAD hedged	2,370,126	—	—	2,370,126
BlackRock Emerging Markets Short Duration Bond Fund				
A Class non-distributing share	50	—	—	50
AI Class distributing share EUR hedged	45	—	—	45
AI Class non-distributing share EUR hedged	45	—	—	45
D Class non-distributing UK reporting fund share	1,037	815	1	1,851
D Class non-distributing UK reporting fund share EUR hedged	3,317	—	—	3,317
E Class distributing share EUR	1,238	479	—	1,717
E Class distributing share EUR hedged	1,107	1,777	—	2,884
E Class non-distributing share EUR	17,562	541	2,051	16,052
E Class non-distributing share EUR hedged	128	983	—	1,111
I Class non-distributing share EUR hedged	362,043	—	51,000	311,043
X Class non-distributing share	249,750	—	—	249,750
BlackRock ESG Euro Bond Fund				
A Class distributing share	38,368	75,914	2,559	111,723
A Class non-distributing share	13,208	26,849	7,056	33,001
AI Class non-distributing share	47	—	—	47
D Class non-distributing UK reporting fund share	125,130	85,336	11,403	199,063
E Class non-distributing share	98,079	224,952	16,394	306,637
I Class non-distributing share	785,646	817,056	199,109	1,403,593
X Class non-distributing share	1,648,084	576,801	61,011	2,163,874
Z Class non-distributing share	1,270,851	13,862	50,001	1,234,712
BlackRock ESG Euro Corporate Bond Fund				
A Class non-distributing share	44	—	—	44
AI Class non-distributing share	44	—	—	44
D Class non-distributing share	44	23,621	3,076	20,589
E Class non-distributing share	6,201	39,119	3,437	41,883
I Class non-distributing share	1,511,450	569,723	14,651	2,066,522
X Class non-distributing share	325,711	98,214	10,293	413,632

The notes on pages 590 to 609 form an integral part of these financial statements.

Statement of Changes in Shares Outstanding

for the period ended 30 November 2020 continued

	Shares outstanding at the beginning of the period	Shares issued	Shares repurchased	Shares outstanding at the end of the period
BlackRock European Absolute Return Fund				
A Class distributing share	99,976	61,511	8,733	152,754
A Class non-distributing share	4,215,762	3,248,985	2,402,021	5,062,726
D Class distributing share	13,666	90,285	2,690	101,261
D Class non-distributing share CHF hedged	53,861	151,022	4,020	200,863
D Class non-distributing share	1,365,001	1,554,807	370,068	2,549,740
D Class non-distributing UK reporting fund share GBP hedged	1,482	22,344	16	23,810
D Class non-distributing share USD hedged ⁽³⁾	—	90,910	22	90,888
E Class non-distributing share	190,308	99,402	15,090	274,620
I Class non-distributing UK reporting fund share	2,756,533	5,796,519	631,794	7,921,258
S Class non-distributing share	45	87,443	3,353	84,135
X2 Class non-distributing share ⁽³⁾	—	43,236	1,121	42,115
BlackRock European Diversified Equity Absolute Return Fund⁽¹⁾				
A Class non-distributing share	7,646	—	7,646	—
A Class non-distributing share CHF hedged	71	—	71	—
A Class non-distributing share SEK hedged	89,890	—	89,890	—
A Class non-distributing UK reporting fund share GBP hedged	882	—	882	—
D Class non-distributing share CHF hedged	1	—	1	—
D Class non-distributing share USD hedged	296	—	296	—
D Class non-distributing UK reporting fund share	3,293	—	3,293	—
D Class non-distributing UK reporting fund share GBP hedged	1	—	1	—
E Class non-distributing share	18,093	—	18,093	—
I Class non-distributing share	1	—	1	—
X Class non-distributing share	1	—	1	—
BlackRock European Opportunities Extension Fund				
A Class distributing UK reporting fund share GBP	5,414	—	419	4,995
A Class non-distributing share	797,384	—	55,055	742,329
D Class distributing (G) share	473,339	3	324	473,018
D Class distributing UK reporting fund share GBP	21,905	—	841	21,064
D Class non-distributing share	712,190	2,576	46,081	668,685
E Class non-distributing share	207,042	10	19,806	187,246
I Class non-distributing share	497,485	—	30,528	466,957
X Class non-distributing share	37	—	—	37
BlackRock European Select Strategies Fund				
A Class distributing share	78,623	7,766	15,986	70,403
A Class non-distributing share	212,866	24,086	37,954	198,998
A Class non-distributing share CZK hedged	42,367	—	846	41,521
AI Class non-distributing share	87,075	52,501	20,077	119,499
D Class distributing share USD hedged	4,987	—	—	4,987
D Class non-distributing share	126,331	40,375	22,397	144,309
E Class distributing share	786,905	25,309	173,859	638,355
E Class non-distributing share	1,341,231	84,454	245,922	1,179,763
I Class distributing share	291,244	80	46,501	244,823
I Class non-distributing share	2,052,792	530,684	210,885	2,372,591
X Class non-distributing share	43	—	—	43
BlackRock European Unconstrained Equity Fund				
A Class non-distributing share	285	241	164	362
D Class non-distributing UK reporting fund share	31,906	9,722	7,866	33,762
D Class non-distributing UK reporting fund share GBP hedged	5,835	5,391	1,193	10,033
E Class non-distributing share	9,395	3,497	1,234	11,658
I Class non-distributing share USD hedged	24,869	14,545	9,452	29,962
I Class non-distributing UK reporting fund share	80	19,403	30	19,453
I Class non-distributing UK reporting fund share GBP hedged	105	—	—	105
X Class non-distributing UK reporting fund share	103,114	6,232	—	109,346

The notes on pages 590 to 609 form an integral part of these financial statements.

Statement of Changes in Shares Outstanding

for the period ended 30 November 2020 continued

	Shares outstanding at the beginning of the period	Shares issued	Shares repurchased	Shares outstanding at the end of the period
BlackRock Fixed Income Credit Strategies Fund				
A Class distributing share	50	—	—	50
A Class non-distributing share	50	—	—	50
AI Class non-distributing share	5,955	41,567	3,813	43,709
D Class distributing share	50	—	—	50
D Class non-distributing share	50	—	—	50
E Class non-distributing share	62,191	5,412	11,577	56,026
I Class non-distributing share	2,013	—	—	2,013
X Class non-distributing share	1,275,272	1,602,506	206,050	2,671,728
BlackRock Fixed Income Strategies Fund				
A Class distributing share	3,165,236	99,836	398,152	2,866,920
A Class distributing share CHF hedged	92,604	4,137	5,409	91,332
A Class distributing share USD hedged	20,752	152	2,518	18,386
A Class non-distributing share CHF hedged	889,659	11,401	84,078	816,982
A Class non-distributing share JPY hedged	4,874	—	—	4,874
A Class non-distributing share USD hedged	419,119	62,290	70,023	411,386
A Class non-distributing UK reporting fund share	14,043,583	1,832,410	3,383,037	12,492,956
A Class non-distributing UK reporting fund share GBP hedged	37,664	3,434	1,224	39,874
AI Class non-distributing share	4,060	1,728	2,056	3,732
D Class distributing share	1,977,379	100,720	254,935	1,823,164
D Class distributing UK reporting fund share GBP hedged	46,244	14,472	7,490	53,226
D Class distributing UK reporting fund share USD hedged	2,962	1,340	—	4,302
D Class non-distributing share CHF hedged	469,937	35,706	50,991	454,652
D Class non-distributing share USD hedged	423,030	28,762	106,684	345,108
D Class non-distributing UK reporting fund share	6,131,504	605,217	1,516,534	5,220,187
D Class non-distributing UK reporting fund share GBP hedged	15,471	2,466	617	17,320
E Class non-distributing share	4,488,643	148,773	798,624	3,838,792
I Class distributing share	1,743,731	29,018	93,524	1,679,225
I Class non-distributing share	12,448,493	1,935,043	1,475,131	12,908,405
I Class non-distributing share USD hedged	1,602,771	194,954	466,777	1,330,948
X Class distributing share	1,487,937	—	—	1,487,937
X Class non-distributing share	2,435,859	22,839	357,486	2,101,212
BlackRock Global Absolute Return Bond Fund				
A Class non-distributing share	4,978	75,807	3,007	77,778
A Class non-distributing share SEK hedged	8,505	12	1,517	7,000
A Class non-distributing share USD hedged	1,619	1,435	95	2,959
D Class non-distributing share	100,407	1,743	9,408	92,742
D Class non-distributing share CHF hedged	2	—	—	2
E Class non-distributing share	5,222	241	396	5,067
I Class non-distributing share	708,017	34,591	24,232	718,376
I Class non-distributing share GBP hedged	30,300	—	2,841	27,459
I Class non-distributing share SEK hedged	24,677	2,226	11,595	15,308
X Class non-distributing share	415,678	203,529	250,177	369,030
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	622	1,161	—	1,783
I Class non-distributing share EUR	45	1,410	700	755
X Class non-distributing share	199,700	—	—	199,700
Z Class non-distributing share	2,874	—	—	2,874
Z Class non-distributing share CHF hedged	49	—	—	49
Z Class non-distributing share EUR hedged	44	—	—	44
Z Class non-distributing UK reporting fund share GBP hedged	6,293	—	—	6,293

The notes on pages 590 to 609 form an integral part of these financial statements.

Statement of Changes in Shares Outstanding

for the period ended 30 November 2020 continued

	Shares outstanding at the beginning of the period	Shares issued	Shares repurchased	Shares outstanding at the end of the period
BlackRock Global Event Driven Fund				
A Class distributing share EUR hedged	2,869	68	1,773	1,164
A Class non-distributing share	437,114	193,303	58,983	571,434
A Class non-distributing share CHF hedged	54,308	3,559	17,666	40,201
A Class non-distributing share HKD hedged	39	—	—	39
A Class non-distributing share SGD hedged	70	—	—	70
A Class non-distributing UK reporting fund share EUR hedged	5,358,688	1,610,031	2,115,162	4,853,557
AI Class non-distributing share EUR hedged	45	—	—	45
D Class distributing UK reporting fund share GBP hedged ⁽³⁾	—	38	—	38
D Class non-distributing share CHF hedged	224,571	51,829	8,661	267,739
D Class non-distributing UK reporting fund share	1,477,636	399,588	311,967	1,565,257
D Class non-distributing UK reporting fund share EUR hedged	1,518,314	528,045	235,400	1,810,959
D Class non-distributing UK reporting fund share GBP hedged	1,651,426	1,044,567	221,524	2,474,469
E Class non-distributing share EUR	377,460	49,392	81,201	345,651
E Class non-distributing share EUR hedged	862,146	219,932	143,695	938,383
I Class distributing UK reporting fund share	183,628	23,987	59,156	148,459
I Class distributing UK reporting fund share EUR hedged	12,936	19,894	82	32,748
I Class distributing UK reporting fund share GBP hedged	3,377,112	481,015	133,306	3,724,821
I Class non-distributing share BRL	42,571	211,871	—	254,442
I Class non-distributing share JPY hedged	1,506,560	90,579	1,053,176	543,963
I Class non-distributing UK reporting fund share	1,735,190	409,435	288,341	1,856,284
I Class non-distributing UK reporting fund share CHF hedged	182,984	9,757	54,964	137,777
I Class non-distributing UK reporting fund share EUR hedged	6,901,497	2,757,581	972,442	8,686,636
IA Class non-distributing share	514,648	13,281	339	527,590
IA Class non-distributing share EUR hedged	65,835	36,786	7,139	95,482
S Class non-distributing share	50	—	—	50
S Class non-distributing share EUR hedged	45	21,286	513	20,818
X Class non-distributing share	31,560	20,482	4,629	47,413
Z Class non-distributing share CHF hedged	52,432	—	—	52,432
Z Class non-distributing UK reporting fund share	125,146	—	2,497	122,649
Z Class non-distributing UK reporting fund share EUR hedged	375,282	—	212,800	162,482
Z Class non-distributing UK reporting fund share GBP hedged	225,439	—	1,206	224,233
BlackRock Global Long/Short Equity Fund				
A Class non-distributing share	48,096	3,127	1,138	50,085
A Class non-distributing share EUR hedged	134,935	—	87,001	47,934
A Class non-distributing share SEK hedged	584	342	347	579
AI Class non-distributing share EUR hedged	45	—	—	45
C Class non-distributing share	1,148	—	110	1,038
D Class non-distributing share	42,701	6,490	22,518	26,673
D Class non-distributing UK reporting fund share EUR hedged	246,772	22,439	56,164	213,047
D Class non-distributing UK reporting fund share GBP hedged	4,506	280	1,492	3,294
E Class non-distributing share EUR hedged	113,255	12,811	17,258	108,808
I Class non-distributing share EUR hedged	11,085	1,485	1,130	11,440
J Class distributing share	44,414	—	6,242	38,172
X Class non-distributing share	10,633	2,401	940	12,094
BlackRock Global Real Asset Securities Fund				
A Class distributing UK reporting fund share	48,880	230,637	6,765	272,752
A Class distributing UK reporting fund share HKD hedged	15,353	—	—	15,353
A Class distributing share SGD hedged	32,935	—	—	32,935
A Class distributing UK reporting fund share EUR hedged	45	5,261	—	5,306
A Class non-distributing share	84,916	10,804	14,587	81,133
D Class distributing share	342,539	316,926	27,950	631,515
D Class non-distributing UK reporting fund share	38,300	8,036	3,463	42,873
E Class non-distributing share EUR	2,693	638	803	2,528
X Class non-distributing UK reporting fund share	382,257	504	10	382,751
Z Class non-distributing UK reporting fund share	46,591	—	—	46,591

The notes on pages 590 to 609 form an integral part of these financial statements.

Statement of Changes in Shares Outstanding

for the period ended 30 November 2020 continued

	Shares outstanding at the beginning of the period	Shares issued	Shares repurchased	Shares outstanding at the end of the period
BlackRock Macro Opportunities Fund⁽¹⁾				
A Class non-distributing share	220	—	220	—
AI Class non-distributing share EUR hedged	45	—	45	—
D Class non-distributing share EUR	44	—	44	—
D Class non-distributing UK reporting fund share	369	—	369	—
D Class non-distributing UK reporting fund share EUR hedged	44	—	44	—
D Class non-distributing UK reporting fund share GBP hedged	12,355	—	12,355	—
E Class non-distributing share EUR	1,640	128	1,768	—
E Class non-distributing share EUR hedged	568	—	568	—
I Class non-distributing share BRL hedged	9,313	1,344	10,657	—
I Class non-distributing share EUR	76,831	—	76,831	—
X Class non-distributing share	51	—	51	—
Z Class non-distributing share BRL hedged	76,651	—	76,651	—
Z Class non-distributing share CHF hedged	50	—	50	—
Z Class non-distributing UK reporting fund share	50	—	50	—
Z Class non-distributing UK reporting fund share EUR hedged	206,043	—	206,043	—
Z Class non-distributing UK reporting fund share GBP hedged	3,716	—	3,716	—
BlackRock Managed Index Portfolios – Conservative				
A Class distributing share	9,989	365	1,856	8,498
A Class non-distributing share	16,280	1,009	2,234	15,055
A Class non-distributing share USD hedged	3,228	822	647	3,403
D Class distributing share	23,225	2,971	405	25,791
D Class non-distributing share	216,003	45,868	7,460	254,411
D Class non-distributing share USD hedged	294,785	410	4,312	290,883
D Class non-distributing UK reporting fund share GBP hedged	7,381	—	24	7,357
E Class non-distributing share	45	—	—	45
I2 Class non-distributing share ⁽³⁾	—	42	—	42
IndexInvest Balance Class distributing share	1,009,808	14,633	123,183	901,258
Vermögensstrategie Moderat - Ausgewogen Class dist. shares	45	—	—	45
BlackRock Managed Index Portfolios – Defensive				
A Class distributing share	416,346	64,775	57,199	423,922
A Class non-distributing share GBP hedged	12,198	3,361	1,775	13,784
A Class non-distributing share USD hedged	199,151	28,205	32,551	194,805
A Class non-distributing UK reporting fund share	106,123	16,093	11,778	110,438
D Class distributing UK reporting fund share	170,700	22,741	19,643	173,798
D Class distributing UK reporting fund share GBP hedged	5,805	110	2,078	3,837
D Class distributing UK reporting fund share USD hedged	131,326	28,598	3,282	156,642
D Class non-distributing share CHF hedged	12,664	—	4,248	8,416
D Class non-distributing share USD hedged	411,276	35,794	143,660	303,410
D Class non-distributing UK reporting fund share	88,496	27,845	4,946	111,395
D Class non-distributing UK reporting fund share GBP hedged	60,744	2,747	6,144	57,347
E Class non-distributing share	45	—	—	45
I2 Class non-distributing share ⁽³⁾	—	42	—	42
I Class non-distributing share USD hedged	50,902	3,957	4,286	50,573
IndexInvest Substanz Class distributing share	270,081	2,451	24,440	248,092
Vermögensstrategie Defensiv Class distributing share	2,365	—	—	2,365
X Class non-distributing share	50	—	—	50

The notes on pages 590 to 609 form an integral part of these financial statements.

Statement of Changes in Shares Outstanding

for the period ended 30 November 2020 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 – Growth				
A Class distributing share	579,933	159,682	54,642	684,973
A Class non-distributing share GBP hedged	8,175	3,158	1,684	9,649
A Class non-distributing share USD hedged	161,010	12,854	21,502	152,362
A Class non-distributing UK reporting fund share	181,439	49,867	16,978	214,328
D Class distributing UK reporting fund share	212,310	66,481	35,050	243,741
D Class distributing UK reporting fund share USD hedged	18,633	11,964	819	29,778
D Class distributing UK reporting fund share GBP hedged	2,523	178	41	2,660
D Class non-distributing UK reporting fund share	144,194	42,893	12,834	174,253
D Class non-distributing share CHF hedged	13,053	1,963	2,187	12,829
D Class non-distributing share USD hedged	203,255	20,107	38,030	185,332
D Class non-distributing UK reporting fund share GBP hedged	75,290	37,352	9,964	102,678
E Class non-distributing share	154	408	—	562
I2 Class non-distributing share ⁽³⁾	—	42	—	42
I Class non-distributing share USD hedged	153,028	19,015	147,196	24,847
IndexInvest Chance Class distributing share	667,496	26,224	72,586	621,134
Vermögensstrategie Wachstum Class distributing share	20,645	5,220	—	25,865
X Class non-distributing share	43	—	—	43
BlackRock Managed Index Portfolios – Moderate				
A Class distributing share	1,046,893	47,837	112,256	982,474
A Class non-distributing share GBP hedged	19,243	5,007	7,211	17,039
A Class non-distributing share USD hedged	487,003	41,877	175,446	353,434
A Class non-distributing UK reporting fund share	524,180	56,047	42,434	537,793
D Class distributing UK reporting fund share	288,582	40,162	38,941	289,803
D Class distributing UK reporting fund share GBP hedged	573	264	—	837
D Class distributing UK reporting fund share USD hedged	159,179	25,364	16,624	167,919
D Class non-distributing share CHF hedged	16,531	2,186	929	17,788
D Class non-distributing share USD hedged	470,134	39,088	90,029	419,193
D Class non-distributing UK reporting fund share	362,206	99,268	35,222	426,252
D Class non-distributing UK reporting fund share GBP hedged	587,132	47,004	40,259	593,877
E Class non-distributing share	302	609	257	654
I Class distributing share	618,016	2,379	263,143	357,252
I2 Class non-distributing share ⁽³⁾	—	42	—	42
I Class non-distributing share USD hedged	315,737	41,057	181,935	174,859
IndexInvest Wachstum Class distributing share	1,407,367	22,833	209,148	1,221,052
IndexInvest Wachstum Class distributing share CHF hedged	17,978	1,169	2,290	16,857
Vermögensstrategie Ausgewogen Class distributing share	49,617	—	12,222	37,395
X Class non-distributing share	50	—	—	50
X Class non-distributing share GBP hedged	1,838	35	304	1,569
X Class non-distributing share USD hedged	2,231	583	159	2,655

The notes on pages 590 to 609 form an integral part of these financial statements.

Statement of Changes in Shares Outstanding

for the period ended 30 November 2020 continued

	Shares outstanding at the beginning of the period	Shares issued	Shares repurchased	Shares outstanding at the end of the period
BlackRock Style Advantage Fund				
A Class distributing share	152	40	20	172
A Class distributing share EUR hedged	1,857	99	98	1,858
A Class non-distributing share	8,637	1,883	3,906	6,614
A Class non-distributing share EUR hedged	129	—	84	45
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	46	—	—	46
D Class non-distributing UK reporting fund share	54,270	9,130	11,104	52,296
D Class non-distributing UK reporting fund share EUR hedged	1,029,434	2,879	1,003,323	28,990
D Class non-distributing UK reporting fund share GBP hedged	3,718	35	131	3,622
E Class non-distributing share EUR	6,901	2,983	5,274	4,610
E Class non-distributing share EUR hedged	3,165	—	981	2,184
I Class non-distributing PF share CHF hedged	276,538	—	276,488	50
I Class non-distributing PF share EUR hedged	15,129	137	—	15,266
I Class non-distributing share BRL hedged	50,186	—	202	49,984
I Class non-distributing share CHF hedged	48	—	—	48
I Class non-distributing UK reporting fund share	853,113	4,300	70,270	787,143
I Class non-distributing UK reporting fund share EUR hedged	2,104,362	29,822	1,865,344	268,840
I Class non-distributing UK reporting fund share GBP hedged	1,677,619	26,696	1,516,411	187,904
I Class non-distributing UK reporting fund share JPY hedged	1,862,526	—	233,954	1,628,572
X Class non-distributing share	571,186	177	2	571,361
X Class non-distributing share AUD hedged	17,141,879	44,793	11,723,490	5,463,182
X Class non-distributing share EUR hedged	42	—	—	42
X Class non-distributing share NZD hedged	841,786	—	841,784	2
X Class non-distributing UK reporting fund share GBP hedged	3,038,590	—	1,904,321	1,134,269
Z Class non-distributing share	50	—	—	50
Z Class non-distributing share EUR hedged	79,409	—	79,363	46
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	219	110	—	329
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	76,938	11,042	—	87,980
BlackRock Systematic ESG World Equity Fund				
A Class non-distributing share	29,165	17,292	3,420	43,037
D Class non-distributing share EUR	152,534	39,085	39,433	152,186
E Class non-distributing share EUR	44,037	41,756	12,702	73,091
I Class non-distributing share EUR hedged	49	10,648	—	10,697
I Class non-distributing share JPY	70,532	26,466	1,310	95,688
I Class non-distributing share JPY hedged	15,267	13,724	—	28,991
X Class non-distributing UK reporting fund share GBP	775,171	—	113,376	661,795

The notes on pages 590 to 609 form an integral part of these financial statements.

Statement of Changes in Shares Outstanding

for the period ended 30 November 2020 continued

	Shares outstanding at the beginning of the period	Shares issued	Shares repurchased	Shares outstanding at the end of the period
BlackRock Systematic Global Equity Fund				
A Class non-distributing share	53	291	1	343
D Class non-distributing share EUR	1,426	—	—	1,426
E Class non-distributing share EUR	5,948	1,313	1,841	5,420
E Class non-distributing share EUR hedged	2,680	2,330	1,655	3,355
I Class non-distributing share	1,020,975	103,260	197,054	927,181
I Class non-distributing share EUR	51,551	2,450	28,381	25,620
X Class non-distributing share	2,617	88	199	2,506
X Class non-distributing share EUR	41	61,500	—	61,541
X Class non-distributing share GBP	54,471	1,310	8,460	47,321
X Class non-distributing share JPY	246,736	—	25,645	221,091
BlackRock Total Advantage Fund				
A Class non-distributing share	50	—	—	50
D Class non-distributing share	50	—	—	50
D Class non-distributing share USD hedged	60	—	—	60
D Class non-distributing UK reporting fund share GBP hedged	45	—	—	45
E Class non-distributing share	2,866	107	584	2,389
I Class non-distributing share	50	—	—	50
X Class non-distributing share	349,750	—	—	349,750
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	49	—	—	49
D Class non-distributing share EUR hedged	153,097	2,011	149,006	6,102
D Class non-distributing share USD hedged	50	—	—	50
D Class non-distributing UK reporting fund share	999	—	—	999
E Class non-distributing share EUR	311	—	—	311
E Class non-distributing share EUR hedged	1,465	—	—	1,465
I Class non-distributing share EUR hedged	139,937	327	83,810	56,454
I Class non-distributing share JPY hedged	1,480,385	143,094	232,850	1,390,629
I Class non-distributing share USD hedged	52,206	112,501	10,653	154,054
X Class non-distributing UK reporting fund share	29,400	423	17,371	12,452

(1) Fund terminated, see Note 1 for further details.

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

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

BlackRock Americas Diversified Equity Absolute Return Fund

continued

Portfolio of Investments as at 30 November 2020

Holding	Description	Market Value USD	% of Net Assets	Holding	Description	Market Value USD	% of Net Assets
Luxembourg continued				United States continued			
USD 15,000,000	European Investment Bank 9/2/2021 (Zero Coupon)	14,994,750	1.70	USD 15,000,000	Manhattan Asset Funding Co LLC 7/12/2020 (Zero Coupon)	14,999,200	1.70
USD 15,000,000	European Investment Bank 1/3/2021 (Zero Coupon)	14,993,625	1.70	USD 15,000,000	Manhattan Asset Funding Co LLC 7/12/2020 (Zero Coupon)	15,000,000	1.70
		36,488,009	4.13	USD 15,000,000	Manhattan Asset Funding Co LLC 3/2/2021 (Zero Coupon)	14,994,667	1.70
New Zealand				USD 16,700,000	Metlife Short Term Fund 22/2/2021 (Zero Coupon)	16,692,684	1.89
USD 5,000,000	ASB Finance Ltd 10/2/2021 (Zero Coupon)	4,998,028	0.57	USD 9,112,000	Mont Blanc Capital Corp 4/12/2020 (Zero Coupon)	9,111,833	1.03
		4,998,028	0.57	USD 4,465,000	Mont Blanc Capital Corp 14/12/2020 (Zero Coupon)	4,464,645	0.51
Norway				USD 10,000,000	Nederlandse Waterschapsbank NV 14/12/2020 (Zero Coupon)	9,999,494	1.13
USD 5,000,000	DNB Bank ASA 8/1/2021 (Zero Coupon)	4,998,575	0.57	USD 5,400,000	Novartis Finance Corp 4/1/2021 (Zero Coupon)	5,398,725	0.61
		4,998,575	0.57	USD 14,000,000	Novartis Finance Corp 11/1/2021 (Zero Coupon)	13,996,014	1.59
Singapore				USD 10,000,000	Novartis Finance Corp 8/3/2021 (Zero Coupon)	9,993,264	1.13
USD 4,500,000	DBS Bank Ltd 26/1/2021 (Zero Coupon)	4,498,740	0.51	USD 4,000,000	NRW.Bank 4/2/2021 (Zero Coupon)	3,998,700	0.45
USD 3,000,000	DBS Bank Ltd 2/3/2021 (Zero Coupon)	2,998,445	0.34	USD 23,000,000	NRW.Bank 16/3/2021 (Zero Coupon)	22,985,912	2.60
USD 10,000,000	DBS Bank Ltd 1/4/2021 (Zero Coupon)	9,986,556	1.13	USD 10,000,000	Ridgefield Funding Company LLC 6/4/2021 (Zero Coupon)	9,991,250	1.13
USD 8,000,000	DBS Bank Ltd 13/5/2021 (Zero Coupon)	7,990,945	0.90	USD 10,000,000	Starbird Funding Corp 14/12/2020 (Zero Coupon)	9,999,278	1.13
		25,474,686	2.88	USD 15,000,000	Suncorp Metway Ltd 1/3/2021 (Zero Coupon)	14,991,750	1.70
Sweden						332,395,088	37.64
USD 1,500,000	Swedbank AB 1/6/2021 (Zero Coupon)	1,498,180	0.17	Total Commercial Papers		491,792,115	55.69
		1,498,180	0.17	Total Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market		893,425,379	101.17
United States				Securities portfolio at market value		893,425,379	101.17
USD 3,000,000	Albion Capital Corp SA 3/12/2020 (Zero Coupon)	2,999,977	0.34	Other Net Liabilities		(10,346,562)	(1.17)
USD 9,000,000	Atlantic Asset Securitization LLC 2/12/2020 (Zero Coupon)	8,999,928	1.02	Total Net Assets (USD)		883,078,817	100.00
USD 1,000,000	Barton Capital SA 1/12/2020 (Zero Coupon)	1,000,000	0.11				
USD 3,000,000	Chariot Funding LLC 4/1/2021 (Zero Coupon)	2,999,348	0.34				
USD 10,000,000	Charta LLC 14/1/2021 (Zero Coupon)	9,997,800	1.13				
USD 4,500,000	Charta LLC 3/5/2021 (Zero Coupon)	4,495,793	0.51				
USD 2,500,000	Ciesco LLC 3/5/2021 (Zero Coupon)	2,497,663	0.28				
USD 8,250,000	Collat CP Flex Co LLC 4/1/2021 (Zero Coupon)	8,247,195	0.93				
USD 2,000,000	Federation Des Caisses Desjardins 23/12/2020 (Zero Coupon)	1,999,792	0.23				
USD 8,000,000	Federation Des Caisses Desjardins 1/3/2021 (Zero Coupon)	7,996,200	0.91				
USD 10,000,000	Goldman Sachs International 22/3/2021 (Zero Coupon)	9,992,908	1.13				
USD 20,000,000	JP Morgan Securities LLC 5/4/2021 (Zero Coupon)	19,986,111	2.26				
USD 11,500,000	JP Morgan Securities LLC 3/5/2021 (Zero Coupon)	11,489,247	1.30				
USD 3,000,000	Koch Industries Inc 7/1/2021 (Zero Coupon)	2,999,507	0.34				
USD 30,100,000	Koch Industries Inc 8/1/2021 (Zero Coupon)	30,094,883	3.41				
USD 12,000,000	LMA Americas LLC 6/4/2021 (Zero Coupon)	11,989,920	1.36				
USD 8,000,000	Macquarie Bank Ltd 10/2/2021 (Zero Coupon)	7,996,844	0.91				
USD 10,000,000	Macquarie Bank Ltd 19/2/2021 (Zero Coupon)	9,994,556	1.13				

The notes on pages 590 to 609 form an integral part of these financial statements.

BlackRock Americas Diversified Equity Absolute Return Fund

continued

Portfolio of Investments as at 30 November 2020

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
Financial Derivative Instruments				Bermuda continued			
CONTRACTS FOR DIFFERENCE				(1,736)	Credicorp Ltd	Goldman Sachs	(45,761)
Bahamas				(1,082)	Credicorp Ltd	Morgan Stanley	(18,967)
23,651	Nymox Pharmaceutical Corp	Bank of America Merrill Lynch	1,419	(1,844)	Enstar Group Ltd	Goldman Sachs	11,820
21,901	Nymox Pharmaceutical Corp	Goldman Sachs	1,314	(2,493)	Enstar Group Ltd	HSBC	2,219
50,506	Nymox Pharmaceutical Corp	Morgan Stanley	6,566	(4,379)	Enstar Group Ltd	Morgan Stanley	3,897
(67,081)	OneSpaWorld Holdings Ltd	HSBC	(19,675)	3,598	Essent Group Ltd	Bank of America Merrill Lynch	(3,778)
			(10,376)	10,147	Essent Group Ltd	Barclays Bank	(2,537)
Bermuda				6,794	Essent Group Ltd	Goldman Sachs	(7,133)
(25,611)	Alpha & Omega Semiconductor Ltd	Goldman Sachs	(100,139)	(2,181)	Essent Group Ltd	Goldman Sachs	2,290
(10,568)	Alpha & Omega Semiconductor Ltd	HSBC	(26,367)	13,206	Essent Group Ltd	HSBC	7,269
(10,137)	Alpha & Omega Semiconductor Ltd	Morgan Stanley	1,723	(13,833)	Essent Group Ltd	HSBC	(7,961)
8,229	Arch Capital Group Ltd	Bank of America Merrill Lynch	(21,642)	7,301	Essent Group Ltd	Morgan Stanley	(4,657)
(9,412)	Arch Capital Group Ltd	Barclays Bank	12,424	(3,232)	Essent Group Ltd	Morgan Stanley	808
28,888	Arch Capital Group Ltd	Barclays Bank	(38,132)	(2,738)	Everest Re Group Ltd	Bank of America Merrill Lynch	18,125
(3,566)	Arch Capital Group Ltd	Goldman Sachs	9,379	(3,685)	Everest Re Group Ltd	Barclays Bank	6,366
10,521	Arch Capital Group Ltd	Goldman Sachs	(27,670)	(3,061)	Everest Re Group Ltd	Goldman Sachs	20,264
(9,194)	Arch Capital Group Ltd	HSBC	16,273	(517)	Everest Re Group Ltd	HSBC	(253)
14,003	Arch Capital Group Ltd	HSBC	(24,785)	(1,697)	Everest Re Group Ltd	Morgan Stanley	2,630
(13,610)	Arch Capital Group Ltd	Morgan Stanley	17,965	8,542	Frontline Ltd	Bank of America Merrill Lynch	(2,392)
(30,448)	Argo Group International Holdings Ltd	Goldman Sachs	31,272	11,810	Frontline Ltd	HSBC	(675)
(12,572)	Argo Group International Holdings Ltd	HSBC	(6,181)	11,607	Frontline Ltd	Morgan Stanley	(8,821)
(9,953)	Argo Group International Holdings Ltd	Morgan Stanley	(4,479)	1,332	GAN Ltd	Goldman Sachs	(3,037)
(6,276)	Assured Guaranty Ltd	Bank of America Merrill Lynch	8,381	15,031	GAN Ltd	HSBC	(22,546)
(12,707)	Assured Guaranty Ltd	Barclays Bank	13,660	7,180	GAN Ltd	Morgan Stanley	(10,914)
(1,491)	Assured Guaranty Ltd	Goldman Sachs	1,439	(20,216)	GasLog Ltd	Goldman Sachs	(5,660)
(7,114)	Assured Guaranty Ltd	HSBC	(5,798)	(1,008)	Genpact Ltd	Barclays Bank	60
(5,105)	Assured Guaranty Ltd	Morgan Stanley	5,488	20,625	Genpact Ltd	Barclays Bank	(1,238)
(473)	Athene Holding Ltd 'A'	Goldman Sachs	639	(14,146)	Genpact Ltd	Goldman Sachs	(4,244)
9,841	Athene Holding Ltd 'A'	Goldman Sachs	23,422	(12,481)	Genpact Ltd	HSBC	(12,231)
(5,314)	Athene Holding Ltd 'A'	HSBC	(25,295)	2,749	Genpact Ltd	HSBC	2,694
(6,933)	Athene Holding Ltd 'A'	Morgan Stanley	(4,298)	(17,435)	Genpact Ltd	Morgan Stanley	1,046
11,117	Axalta Coating Systems Ltd	Bank of America Merrill Lynch	4,113	11,099	Genpact Ltd	Morgan Stanley	(666)
24,969	Axalta Coating Systems Ltd	Barclays Bank	4,494	15,887	Golar LNG Ltd	HSBC	2,423
9,889	Axalta Coating Systems Ltd	Goldman Sachs	3,659	31,541	Golar LNG Ltd	Morgan Stanley	(7,254)
2,942	Axalta Coating Systems Ltd	HSBC	2,324	(239)	Helen of Troy Ltd	Bank of America Merrill Lynch	(1,087)
(6,547)	Axalta Coating Systems Ltd	Morgan Stanley	(1,178)	2,643	Helen of Troy Ltd	Bank of America Merrill Lynch	12,026
7,846	Axalta Coating Systems Ltd	Morgan Stanley	1,412	707	Helen of Troy Ltd	Barclays Bank	(1,145)
(7,200)	Axis Capital Holdings Ltd	Bank of America Merrill Lynch	(3,672)	(1,337)	Helen of Troy Ltd	Barclays Bank	2,166
(2,166)	Axis Capital Holdings Ltd	Barclays Bank	1,863	2,184	Helen of Troy Ltd	Goldman Sachs	9,937
(15,608)	Axis Capital Holdings Ltd	Goldman Sachs	(7,960)	(734)	Helen of Troy Ltd	Goldman Sachs	(3,340)
(6,791)	Axis Capital Holdings Ltd	HSBC	(26,349)	4,636	Helen of Troy Ltd	HSBC	28,671
(33,155)	Axis Capital Holdings Ltd	Morgan Stanley	28,513	5,763	Helen of Troy Ltd	Morgan Stanley	(9,336)
2,319	Brookfield Property Partners LP	Goldman Sachs	2,320	(7,883)	Hudson Ltd 'A'	Goldman Sachs	(236)
523	Brookfield Renewable Partners LP	Bank of America Merrill Lynch	2,920	(36,555)	Hudson Ltd 'A'	HSBC	(731)
(1)	Bunge Ltd [†]	Barclays Bank	—	(27,488)	Hudson Ltd 'A'	Morgan Stanley	(275)
(3,356)	Bunge Ltd	HSBC	(10,840)	4,793	IBEX Holdings Ltd	Bank of America Merrill Lynch	19,316
(7,490)	Bunge Ltd	Morgan Stanley	(1,124)	8,230	IBEX Holdings Ltd	Goldman Sachs	33,167
(6,379)	Credicorp Ltd	Bank of America Merrill Lynch	(164,799)	24,884	IBEX Holdings Ltd	HSBC	53,742
(1,007)	Credicorp Ltd	Barclays Bank	(13,338)	5,132	IBEX Holdings Ltd	Morgan Stanley	6,723
				1,631	IHS Markit Ltd	Bank of America Merrill Lynch	11,792
				(2,122)	IHS Markit Ltd	Bank of America Merrill Lynch	(14,150)
				4,835	IHS Markit Ltd	Barclays Bank	29,119
				(3,996)	IHS Markit Ltd	Barclays Bank	(23,616)
				9,981	IHS Markit Ltd	Goldman Sachs	72,163
				11,422	IHS Markit Ltd	HSBC	92,979
				(1,382)	IHS Markit Ltd	HSBC	(11,636)
				15,059	IHS Markit Ltd	Morgan Stanley	88,999
				(7,789)	IHS Markit Ltd	Morgan Stanley	(46,033)

The notes on pages 590 to 609 form an integral part of these financial statements.

BlackRock Americas Diversified Equity Absolute Return Fund

continued

Portfolio of Investments as at 30 November 2020

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
Bermuda continued				Bermuda continued			
(6,068)	Invesco Ltd	Bank of America Merrill Lynch	(4,521)	(794)	White Mountains Insurance Group Ltd	Bank of America Merrill Lynch	(14,744)
(4,671)	Invesco Ltd	Barclays Bank	(1,892)	(264)	White Mountains Insurance Group Ltd	Barclays Bank	(1,259)
2,753	Invesco Ltd	Goldman Sachs	2,051	(666)	White Mountains Insurance Group Ltd	Goldman Sachs	(7,338)
(16,949)	Invesco Ltd	Goldman Sachs	(12,627)	(130)	White Mountains Insurance Group Ltd	HSBC	(4,442)
82,870	Invesco Ltd	Morgan Stanley	33,562	(392)	White Mountains Insurance Group Ltd	Morgan Stanley	(1,870)
(11,021)	Invesco Ltd	Morgan Stanley	(4,464)				(342,469)
(25,531)	James River Group Holdings Ltd	HSBC	(18,061)	Brazil			
(30,063)	James River Group Holdings Ltd	Morgan Stanley	(20,743)	13,100	Agrenco Ltd [†]	Morgan Stanley	(387)
3,156	Kiniksa Pharmaceuticals Ltd 'A'	Bank of America Merrill Lynch	8,058	(17)	Banco ABC Brasil SA (Pref)	Goldman Sachs	(4)
4,880	Kiniksa Pharmaceuticals Ltd 'A'	Goldman Sachs	10,638	(150)	Banco ABC Brasil SA (Pref)	Morgan Stanley	(52)
23,773	Kiniksa Pharmaceuticals Ltd 'A'	HSBC	62,358	(1,929)	Banco BTG Pactual SA	Goldman Sachs	(7,285)
2,704	Kiniksa Pharmaceuticals Ltd 'A'	Morgan Stanley	7,030	(2,944)	Banco BTG Pactual SA	Morgan Stanley	(11,141)
(4,139)	Lazard Ltd 'A'	Bank of America Merrill Lynch	(786)	(3,858)	Banco BTG Pactual SA (Pref)	Goldman Sachs	5,144
(10,285)	Lazard Ltd 'A'	Barclays Bank	(5,348)	(5,880)	Banco BTG Pactual SA (Pref)	Morgan Stanley	7,840
(1,285)	Lazard Ltd 'A'	Goldman Sachs	(244)	1,929	Banco BTG Pactual SA (Unit)	Goldman Sachs	3,578
(659)	Lazard Ltd 'A'	HSBC	(738)	2,944	Banco BTG Pactual SA (Unit)	Morgan Stanley	4,867
(9,631)	Lazard Ltd 'A'	Morgan Stanley	(5,008)	(83)	Banco Inter SA	Goldman Sachs	577
(41,113)	Liberty Latin America Ltd 'A'	Goldman Sachs	(1,645)	3	Banco Inter SA (Pref)	Goldman Sachs	4
(6,330)	Liberty Latin America Ltd 'A'	HSBC	2,279	83	Banco Inter SA (Unit)	Goldman Sachs	326
(27,392)	Liberty Latin America Ltd 'A'	Morgan Stanley	9,861	192,177	International Meal Co Alimentacao SA 'A'	Goldman Sachs	31,089
80,152	Liberty Latin America Ltd 'C'	Goldman Sachs	(9,618)	207	International Meal Co Alimentacao SA 'A'	HSBC	34
25,450	Liberty Latin America Ltd 'C'	HSBC	(10,944)	13,700	Laep Investments Ltd [†]	Goldman Sachs	(707)
(6,754)	Marvell Technology Group Ltd	Barclays Bank	(7,902)	24,300	Laep Investments Ltd [†]	Morgan Stanley	(1,210)
(19,376)	Marvell Technology Group Ltd	Morgan Stanley	(22,670)	65,120	Minerva SA	Morgan Stanley	2,981
(128)	Nabors Industries Ltd	Bank of America Merrill Lynch	(1,697)	(12,606)	Taurus Armas SA (Pref)	HSBC	(14,572)
(7,145)	Nabors Industries Ltd	HSBC	(38,154)				21,082
30,878	Nordic American Tankers Ltd	Morgan Stanley	(1,853)	British Virgin Islands			
(28,190)	Norwegian Cruise Line Holdings Ltd	Barclays Bank	(65,965)	(1,506)	Biohaven Pharmaceutical Holding Co Ltd	Barclays Bank	(873)
(2,040)	RenaissanceRe Holdings Ltd	Bank of America Merrill Lynch	31,804	(3,136)	Biohaven Pharmaceutical Holding Co Ltd	Goldman Sachs	22,360
(3,200)	RenaissanceRe Holdings Ltd	Barclays Bank	11,776	3,938	Biohaven Pharmaceutical Holding Co Ltd	Goldman Sachs	(23,434)
(5,354)	RenaissanceRe Holdings Ltd	Goldman Sachs	83,469	1,740	Biohaven Pharmaceutical Holding Co Ltd	HSBC	9,939
(6,187)	RenaissanceRe Holdings Ltd	HSBC	6,744	(8,029)	Biohaven Pharmaceutical Holding Co Ltd	HSBC	(13,984)
(8,036)	RenaissanceRe Holdings Ltd	Morgan Stanley	29,572	(2,229)	Biohaven Pharmaceutical Holding Co Ltd	Morgan Stanley	(1,293)
22,957	SFL Corp Ltd	Bank of America Merrill Lynch	(7,117)	(16,098)	Capri Holdings Ltd	Morgan Stanley	7,888
95,314	SFL Corp Ltd	Goldman Sachs	(29,547)	9,508	National Energy Services Reunited Corp	Goldman Sachs	10,744
35,094	SFL Corp Ltd	HSBC	(4,562)	3,780	National Energy Services Reunited Corp	HSBC	4,442
73,290	SFL Corp Ltd	Morgan Stanley	(9,528)	24,365	National Energy Services Reunited Corp	Morgan Stanley	(8,284)
(31,738)	Signet Jewelers Ltd	Bank of America Merrill Lynch	(138,060)				7,505
(1,025)	Signet Jewelers Ltd	Goldman Sachs	(4,459)	Canada			
(14,576)	Textainer Group Holdings Ltd	Goldman Sachs	(15,451)	744	Advanz Pharma Corp Ltd	Morgan Stanley	43
(8,476)	Textainer Group Holdings Ltd	HSBC	(11,102)	138,940	Atlantic Power Corp	Bank of America Merrill Lynch	(1,389)
(18,369)	Textainer Group Holdings Ltd	Morgan Stanley	2,755	131,250	Atlantic Power Corp	Goldman Sachs	(1,313)
(188,779)	Third Point Reinsurance Ltd	HSBC	(72,117)	145,978	Atlantic Power Corp	HSBC	10,062
(105,346)	Third Point Reinsurance Ltd	Morgan Stanley	(22,123)	109,333	Atlantic Power Corp	Morgan Stanley	5,467
(5,491)	Triton International Ltd	Goldman Sachs	(13,227)	6,620	Bausch Health Cos Inc	Goldman Sachs	(5,693)
(1,496)	Triton International Ltd	HSBC	(9,679)	29,145	Bausch Health Cos Inc	Morgan Stanley	(7,286)
(19,815)	Triton International Ltd	Morgan Stanley	17,041	1,858	Bellatrix Exploration Ltd [†]	Morgan Stanley	(539)

The notes on pages 590 to 609 form an integral part of these financial statements.

BlackRock Americas Diversified Equity Absolute Return Fund

continued

Portfolio of Investments as at 30 November 2020

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
Canada continued				Canada continued			
3,721	Brookfield Infrastructure Corp 'A'	Goldman Sachs	2,307	46,959	Pan American Silver Corp (Rights)	Goldman Sachs	2,724
15,590	Brookfield Infrastructure Corp 'A'	HSBC	2,027	21,553	Pan American Silver Corp (Rights)	Morgan Stanley	216
(10,465)	Brookfield Renewable Corp 'A'	Barclays Bank	(59,127)	(26,058)	Poseidon Concepts Corp*	Morgan Stanley	5,372
(14,688)	Brookfield Renewable Corp 'A'	Goldman Sachs	(120,148)	28,199	Primo Water Corp	Bank of America Merrill Lynch	(1,692)
46,356	Brookfield Renewable Corp 'A'	HSBC	311,049	18,317	Primo Water Corp	HSBC	6,401
(5,757)	Brookfield Renewable Corp 'A'	Morgan Stanley	(32,527)	74,358	Primo Water Corp	Morgan Stanley	19,786
12,693	Brookfield Renewable Corp 'A'	Morgan Stanley	71,715	12,100	Sears Canada Inc*	Morgan Stanley	(5,700)
(9,804)	Civeo Corp	Bank of America Merrill Lynch	(25,387)	(25,809)	VBI Vaccines Inc	Bank of America Merrill Lynch	(12,646)
(954)	Civeo Corp	Goldman Sachs	(2,461)	(98,792)	VBI Vaccines Inc	HSBC	(45,286)
(1,318)	Civeo Corp	Morgan Stanley	(540)	8,221	Viemed Healthcare Inc	Bank of America Merrill Lynch	6,823
(2,382)	Enbridge Inc	Bank of America Merrill Lynch	(7,503)	36,611	Viemed Healthcare Inc	Goldman Sachs	30,387
38,556	Energy Fuels Inc	Goldman Sachs	6,555	14,020	Viemed Healthcare Inc	HSBC	5,187
49,453	Energy Fuels Inc	HSBC	8,961	19,647	Viemed Healthcare Inc	Morgan Stanley	7,235
64,312	Energy Fuels Inc	Morgan Stanley	5,145	2,368	Waste Connections Inc	Bank of America Merrill Lynch	(5,499)
8,915	Fennec Pharmaceuticals Inc	Bank of America Merrill Lynch	(3,120)	(12,371)	Waste Connections Inc	Goldman Sachs	37,979
22,836	Fennec Pharmaceuticals Inc	Goldman Sachs	(7,993)	11,917	Waste Connections Inc	Goldman Sachs	(34,465)
6,534	Fennec Pharmaceuticals Inc	HSBC	(1,307)	(14,065)	Waste Connections Inc	HSBC	24,473
40,865	Fennec Pharmaceuticals Inc	Morgan Stanley	9,136	9,888	Waste Connections Inc	HSBC	(19,510)
10,441	IMAX Corp	Bank of America Merrill Lynch	(626)	5,519	Waste Connections Inc	Morgan Stanley	(7,616)
8,142	IMAX Corp	HSBC	6,921	(20,773)	XBiotech Inc	HSBC	(19,245)
29,149	IMAX Corp	Morgan Stanley	(18,072)	3,913	Zymeworks Inc*	Goldman Sachs	105,183
7,455	Lions Gate Entertainment Corp 'A'	Bank of America Merrill Lynch	4,697	(3,913)	Zymeworks Inc	Goldman Sachs	(20,434)
18,816	Lions Gate Entertainment Corp 'A'	Barclays Bank	6,961	205	Zymeworks Inc*	HSBC	5,529
47,508	Lions Gate Entertainment Corp 'A'	Goldman Sachs	29,930	(205)	Zymeworks Inc	HSBC	(1,101)
7,622	Lions Gate Entertainment Corp 'A'	HSBC	13,796	11,400	Zymeworks Inc*	Morgan Stanley	135,120
9,328	Lions Gate Entertainment Corp 'A'	Morgan Stanley	3,451	(11,400)	Zymeworks Inc	Morgan Stanley	(59,614)
12,693	Lions Gate Entertainment Corp 'B'	Bank of America Merrill Lynch	7,108				247,766
36,359	Lions Gate Entertainment Corp 'B'	Goldman Sachs	20,361	Cayman Islands			
17,115	Lions Gate Entertainment Corp 'B'	Morgan Stanley	4,279	9,755	Ambarella Inc	Bank of America Merrill Lynch	166,567
(888)	Masonite International Corp	Bank of America Merrill Lynch	(7,948)	6,202	Ambarella Inc	HSBC	70,889
(958)	Masonite International Corp	HSBC	(1,408)	5,312	Ambarella Inc	Morgan Stanley	60,716
(8,510)	Masonite International Corp	Morgan Stanley	(12,510)	11	Atlas Financial Holdings Inc**	Bank of America Merrill Lynch	—
16,499	MDC Partners Inc 'A'	Bank of America Merrill Lynch	(1,155)	7,659	Beyondspring Inc	Goldman Sachs	(36,993)
51,499	MDC Partners Inc 'A'	Morgan Stanley	(515)	13,832	Beyondspring Inc	HSBC	(32,982)
26,506	Nicholas Financial Inc	Bank of America Merrill Lynch	265	15,938	Beyondspring Inc	Morgan Stanley	11,954
5,229	Novagold Resources Inc	Bank of America Merrill Lynch	(5,543)	(2,607)	Cambium Networks Corp	Goldman Sachs	(12,748)
91,315	Novagold Resources Inc	HSBC	(56,184)	(2,887)	Cambium Networks Corp	HSBC	(9,325)
12,446	Novagold Resources Inc	Morgan Stanley	(1,245)	(8,068)	Cambium Networks Corp	Morgan Stanley	(26,060)
(320)	Novanta Inc	Bank of America Merrill Lynch	(755)	2,498	CHC Group Ltd*	Morgan Stanley	(1,124)
(1,001)	Novanta Inc	HSBC	2,846	8,039	Consolidated Water Co Ltd	Bank of America Merrill Lynch	(4,100)
(12,880)	Novanta Inc	Morgan Stanley	(27,434)	26,823	Consolidated Water Co Ltd	HSBC	12,409
748	Pan American Silver Corp	Bank of America Merrill Lynch	(2,715)	29,412	Consolidated Water Co Ltd	Morgan Stanley	7,941
9,059	Pan American Silver Corp	Goldman Sachs	(32,884)	(2,818)	Fabrinet	Goldman Sachs	6,425
3,896	Pan American Silver Corp	Morgan Stanley	(191)	(10,455)	Fabrinet	HSBC	(17,669)
10,265	Pan American Silver Corp (Rights)	Bank of America Merrill Lynch	595	(26,715)	Fabrinet	Morgan Stanley	41,675
				(3,567)	Fresh Del Monte Produce Inc	Bank of America Merrill Lynch	(499)
				(6,749)	Fresh Del Monte Produce Inc	Goldman Sachs	(945)
				(24,080)	Fresh Del Monte Produce Inc	HSBC	(51,056)
				(28,308)	Fresh Del Monte Produce Inc	Morgan Stanley	(283)
				19,920	Greenlight Capital Re Ltd 'A'	Bank of America Merrill Lynch	(1,793)
				44,643	Greenlight Capital Re Ltd 'A'	Goldman Sachs	(359)
				128,544	Greenlight Capital Re Ltd 'A'	HSBC	21,809
				32,967	Greenlight Capital Re Ltd 'A'	Morgan Stanley	5,934
				(727)	Herbalife Nutrition Ltd	Bank of America Merrill Lynch	90

The notes on pages 590 to 609 form an integral part of these financial statements.

BlackRock Americas Diversified Equity Absolute Return Fund

continued

Portfolio of Investments as at 30 November 2020

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
Cayman Islands continued				Ireland continued			
3,061	Herbalife Nutrition Ltd	Bank of America		309	Allegion Plc	Barclays Bank	(136)
		Merrill Lynch	4,898	21,478	Allegion Plc	Goldman Sachs	(93,708)
(578)	Herbalife Nutrition Ltd	Barclays Bank	14	5,150	Allegion Plc	HSBC	2,321
(6,346)	Herbalife Nutrition Ltd	HSBC	(28,176)	2,864	Allegion Plc	Morgan Stanley	(3,310)
(12,100)	Herbalife Nutrition Ltd	Morgan Stanley	—	4,346	Aon Plc 'A'	Barclays Bank	11,169
44,501	Ichor Holdings Ltd	Bank of America		5,131	Aon Plc 'A'	Goldman Sachs	(9,504)
		Merrill Lynch	197,584	4,142	Aon Plc 'A'	HSBC	53,183
30,710	Ichor Holdings Ltd	Goldman Sachs	136,352	6,163	Cimpres Plc	Goldman Sachs	60,028
9,992	Ichor Holdings Ltd	HSBC	12,890	2,751	Eaton Corp Plc	Bank of America	
3,781	MeiraGTx Holdings Plc	Bank of America				Merrill Lynch	(43)
		Merrill Lynch	(6,276)	11,939	Eaton Corp Plc	Barclays Bank	5,831
4,333	MeiraGTx Holdings Plc	Goldman Sachs	(7,193)	7,524	Eaton Corp Plc	Goldman Sachs	25,205
18,258	MeiraGTx Holdings Plc	HSBC	9,734	5,453	Eaton Corp Plc	HSBC	39,710
5,421	MeiraGTx Holdings Plc	Morgan Stanley	6,397	29,136	Eaton Corp Plc	Morgan Stanley	17,191
275	Sapiens International Corp NV	Bank of America		(33,444)	Endo International Plc	Goldman Sachs	(8,528)
		Merrill Lynch	48	(51,134)	Endo International Plc	HSBC	(24,088)
17,103	Sapiens International Corp NV	HSBC	8,738	(1,672)	Horizon Therapeutics Plc	Barclays Bank	(2,809)
11,983	Sapiens International Corp NV	Morgan Stanley	7,489	(7,525)	Horizon Therapeutics Plc	HSBC	(3,085)
(3,485)	SMART Global Holdings Inc	HSBC	(1,289)	(11,623)	Horizon Therapeutics Plc	Morgan Stanley	(19,526)
(42,800)	SMART Global Holdings Inc	Morgan Stanley	(23,112)	722	Jazz Pharmaceuticals Plc	Bank of America	
(2,210)	StoneCo Ltd 'A'	Bank of America				Merrill Lynch	(176)
		Merrill Lynch	(15,669)	331	Jazz Pharmaceuticals Plc	Barclays Bank	(334)
(5,757)	StoneCo Ltd 'A'	Barclays Bank	345	1,754	Jazz Pharmaceuticals Plc	Goldman Sachs	(3,352)
(4,866)	StoneCo Ltd 'A'	Goldman Sachs	(33,652)	458	Jazz Pharmaceuticals Plc	HSBC	(288)
9,320	Theravance Biopharma Inc	Bank of America		5,003	Jazz Pharmaceuticals Plc	Morgan Stanley	(5,053)
		Merrill Lynch	(13,794)	(626)	Jazz Pharmaceuticals Plc	Morgan Stanley	632
4,594	Theravance Biopharma Inc	Goldman Sachs	(6,799)	(7,479)	Johnson Controls International Plc	Bank of America	
19,962	Theravance Biopharma Inc	HSBC	(14,442)			Merrill Lynch	(6,142)
16,905	Theravance Biopharma Inc	Morgan Stanley	4,564	(704)	Johnson Controls International Plc	Barclays Bank	(408)
			449,124	(6,476)	Johnson Controls International Plc	Goldman Sachs	896
Curacao				(9,639)	Johnson Controls International Plc	HSBC	(17,447)
32,321	Schlumberger NV	Bank of America		(126,166)	Johnson Controls International Plc	Morgan Stanley	(73,177)
		Merrill Lynch	56,885			Barclays Bank	(13,524)
2,371	Schlumberger NV	Barclays Bank	(737)	(1,699)	Linde Plc	Goldman Sachs	(2,116)
(34,721)	Schlumberger NV	Morgan Stanley	(6,597)	(456)	Linde Plc	HSBC	(11,152)
13,897	Schlumberger NV	Morgan Stanley	2,640	(4,552)	Linde Plc	Morgan Stanley	(119,527)
			52,191	(15,016)	Linde Plc	Barclays Bank	46,737
Germany				15,677	Medtronic Plc	Goldman Sachs	5,355
1,524	BioNTech SE ADR	HSBC	21,367	1,546	Medtronic Plc	HSBC	6,900
1,663	BioNTech SE ADR	Morgan Stanley	20,488	2,882	Medtronic Plc	Morgan Stanley	43,599
			41,855	(35,567)	nVent Electric Plc	Barclays Bank	(12,513)
Guernsey				(35,737)	nVent Electric Plc	Goldman Sachs	(62,042)
9,461	Amdocs Ltd	Bank of America		15,175	nVent Electric Plc	Goldman Sachs	28,074
		Merrill Lynch	20,909	(2,221)	nVent Electric Plc	HSBC	(6,663)
11,570	Amdocs Ltd	Goldman Sachs	25,569	(9,688)	nVent Electric Plc	Morgan Stanley	(4,456)
1,178	Amdocs Ltd	HSBC	7,021	35,951	nVent Electric Plc	Morgan Stanley	16,537
14,413	Amdocs Ltd	Morgan Stanley	16,431	39,128	Osmotica Pharmaceuticals Plc	Morgan Stanley	14,869
			69,930	(8,528)	Pentair Plc	Barclays Bank	11,001
Ireland				(23,980)	Pentair Plc	Goldman Sachs	33,812
9,709	Accenture Plc 'A'	Bank of America		(8,184)	Pentair Plc	HSBC	6,956
		Merrill Lynch	37,028	(40,003)	Pentair Plc	Morgan Stanley	51,604
1,613	Accenture Plc 'A'	Goldman Sachs	4,639	(2,713)	Perrigo Co Plc	Bank of America	
(2,353)	Accenture Plc 'A'	HSBC	(20,330)			Merrill Lynch	2,225
(2,144)	Accenture Plc 'A'	Morgan Stanley	(5,703)	(17,046)	Perrigo Co Plc	Barclays Bank	(10,568)
388	Accenture Plc 'A'	Morgan Stanley	(250)	(9,342)	Perrigo Co Plc	Goldman Sachs	7,661
(11,016)	Adient Plc	Goldman Sachs	(27,320)	(7,102)	Perrigo Co Plc	HSBC	(16,619)
(14,287)	Adient Plc	HSBC	(71,149)	(4,123)	Perrigo Co Plc	Morgan Stanley	(2,556)
(5,349)	Adient Plc	Morgan Stanley	(10,484)	(7,588)	Prothena Corp Plc	Goldman Sachs	9,485
16,921	Alkermes Plc	Bank of America		(30,141)	Prothena Corp Plc	HSBC	24,656
		Merrill Lynch	5,076	(21,300)	Prothena Corp Plc	Morgan Stanley	7,455
3,727	Alkermes Plc	Barclays Bank	(335)	(9,143)	Seagate Technology Plc	Barclays Bank	(16,275)
29,958	Alkermes Plc	Goldman Sachs	8,987	(10,444)	Seagate Technology Plc	Goldman Sachs	(23,644)
4,228	Alkermes Plc	HSBC	972	(4,782)	Seagate Technology Plc	HSBC	(21,758)
17,588	Alkermes Plc	Morgan Stanley	(1,583)	(27,655)	Seagate Technology Plc	Morgan Stanley	(49,226)
2,282	Allegion Plc	Bank of America		(317)	STERIS Plc	Barclays Bank	(735)
		Merrill Lynch	(8,732)				

The notes on pages 590 to 609 form an integral part of these financial statements.

BlackRock Americas Diversified Equity Absolute Return Fund

continued

Portfolio of Investments as at 30 November 2020

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
Ireland continued				Jersey continued			
7,175	STERIS Plc	Goldman Sachs	(29,920)	4,958	Novocure Ltd	Morgan Stanley	(57,314)
(1,067)	STERIS Plc	Goldman Sachs	4,449	16,908	Quotient Ltd	HSBC	21,473
(1,581)	STERIS Plc	HSBC	(2,150)	22,598	Quotient Ltd	Morgan Stanley	16,949
1,638	STERIS Plc	Morgan Stanley	3,800				150,380
(4,564)	STERIS Plc	Morgan Stanley	(10,588)	Liberia			
(42,116)	Strongbridge Biopharma Plc	Goldman Sachs	(6,739)	1,044	Royal Caribbean Cruises Ltd	Barclays Bank	4,625
(87,394)	Strongbridge Biopharma Plc	HSBC	(13,479)	5,294	Royal Caribbean Cruises Ltd	Goldman Sachs	24,935
(28,522)	Strongbridge Biopharma Plc	Morgan Stanley	—	1,807	Royal Caribbean Cruises Ltd	Morgan Stanley	8,005
3,410	Trane Technologies Plc	Bank of America Merrill Lynch	(30,813)				37,565
(543)	Trane Technologies Plc	Bank of America Merrill Lynch	1,621	Luxembourg			
1,815	Trane Technologies Plc	Barclays Bank	(7,150)	4,700	Akazoo SA*	Bank of America Merrill Lynch	(5,405)
(4,243)	Trane Technologies Plc	Goldman Sachs	41,327	11,200	Akazoo SA*	Goldman Sachs	(12,880)
6,941	Trane Technologies Plc	HSBC	(21,091)	5,417	Akazoo SA*	HSBC	(6,230)
(2,150)	Trane Technologies Plc	HSBC	6,385	7,099	Akazoo SA*	Morgan Stanley	(8,185)
5,318	Trane Technologies Plc	Morgan Stanley	(17,124)	(33,034)	Altisource Portfolio Solutions SA	Bank of America Merrill Lynch	(10,571)
(1,925)	Trane Technologies Plc	Morgan Stanley	6,199	6,627	Ardagh Group SA	Goldman Sachs	1,060
(523)	Willis Towers Watson Plc	Barclays Bank	(2,369)	36,549	Ardagh Group SA	Morgan Stanley	8,406
(182)	Willis Towers Watson Plc	Goldman Sachs	393	1,684	Globant SA	Bank of America Merrill Lynch	(1,764)
(710)	Willis Towers Watson Plc	Morgan Stanley	(3,216)	474	Globant SA	Barclays Bank	(2,934)
			(281,045)	356	Globant SA	Goldman Sachs	(662)
Isle of Man				1,455	Globant SA	HSBC	(22,804)
9,702	Eros International Plc	Bank of America Merrill Lynch	(970)	639	Globant SA	Morgan Stanley	(3,955)
18,312	Eros International Plc	HSBC	(1,269)	8,545	Orion Engineered Carbons SA	Goldman Sachs	5,982
70,538	Eros International Plc	Morgan Stanley	(2,822)	28,468	Orion Engineered Carbons SA	HSBC	14,420
37,521	Eros STX Global Corp	Goldman Sachs	(3,752)	21,777	Orion Engineered Carbons SA	Morgan Stanley	(5,009)
			(8,813)	2,921	Spotify Technology SA	Goldman Sachs	95,663
Israel				316	Spotify Technology SA	HSBC	1,656
17,763	Caesarstone Ltd	Goldman Sachs	(178)	1,139	Spotify Technology SA	Morgan Stanley	12,051
38,884	Caesarstone Ltd	HSBC	(2,101)	11,928	Trinseo SA	Goldman Sachs	1,193
28,651	Caesarstone Ltd	Morgan Stanley	(6,017)	11,607	Trinseo SA	HSBC	9,049
11,251	Check Point Software Technologies Ltd	Barclays Bank	(14,619)	9,137	Trinseo SA	Morgan Stanley	(1,645)
(25,613)	Check Point Software Technologies Ltd	Morgan Stanley	35,858				67,436
871	Check Point Software Technologies Ltd	Morgan Stanley	(720)	Marshall Islands			
3,038	UroGen Pharma Ltd	Bank of America Merrill Lynch	(8,962)	24,159	Ardmore Shipping Corp	Bank of America Merrill Lynch	11,355
6,853	UroGen Pharma Ltd	Goldman Sachs	(20,216)	80,662	Ardmore Shipping Corp	Goldman Sachs	37,911
5,501	UroGen Pharma Ltd	HSBC	(8,263)	32,831	Ardmore Shipping Corp	HSBC	1,807
12,688	UroGen Pharma Ltd	Morgan Stanley	(5,202)	17,599	Ardmore Shipping Corp	Morgan Stanley	—
1,037	Wix.com Ltd	Barclays Bank	10,256	15,017	Costamare Inc	Bank of America Merrill Lynch	8,410
494	Wix.com Ltd	Goldman Sachs	6,940	10,476	Costamare Inc	Goldman Sachs	5,867
1,836	Wix.com Ltd	HSBC	9,514	121,147	Costamare Inc	HSBC	32,710
			(3,710)	35,618	DHT Holdings Inc	Bank of America Merrill Lynch	(11,932)
Jersey				12,998	DHT Holdings Inc	HSBC	(1,625)
(158,480)	Amcor Plc	Morgan Stanley	20,603	66,566	DHT Holdings Inc	Morgan Stanley	(8,321)
8,548	Aptiv Plc	Goldman Sachs	58,126	(20,862)	Diamond S Shipping Inc	Goldman Sachs	(19,819)
11,307	Aptiv Plc	HSBC	164,856	(30,134)	Diamond S Shipping Inc	HSBC	(7,270)
3,853	Aptiv Plc	Morgan Stanley	17,994	(8,730)	Diamond S Shipping Inc	Morgan Stanley	437
5,809	Caledonia Mining Corp Plc	Bank of America Merrill Lynch	(4,763)	3,530	Dorian LPG Ltd	Goldman Sachs	5,577
8,475	Caledonia Mining Corp Plc	Goldman Sachs	(6,950)	34,205	Dorian LPG Ltd	HSBC	25,587
14,036	Caledonia Mining Corp Plc	HSBC	(10,405)	(11,339)	Eagle Bulk Shipping Inc	Goldman Sachs	(33,563)
4,581	Caledonia Mining Corp Plc	Morgan Stanley	(321)	(12,275)	Eagle Bulk Shipping Inc	HSBC	(14,607)
(12,241)	Janus Henderson Group Plc	Goldman Sachs	(22,401)	(4,627)	Eagle Bulk Shipping Inc	Morgan Stanley	(5,506)
(2,481)	Janus Henderson Group Plc	HSBC	(6,351)	(23,411)	Genco Shipping & Trading Ltd	Goldman Sachs	(4,520)
(19,842)	Janus Henderson Group Plc	Morgan Stanley	(17,461)	(19,742)	Genco Shipping & Trading Ltd	HSBC	(4,641)
(28,380)	Mimecast Ltd	Goldman Sachs	(3,239)				
(22,496)	Mimecast Ltd	HSBC	(47,333)				
(2,218)	Mimecast Ltd	Morgan Stanley	(5,989)				
(2,734)	Novocure Ltd	Barclays Bank	31,605				
(1,498)	Novocure Ltd	Goldman Sachs	(5,288)				
(570)	Novocure Ltd	Morgan Stanley	6,589				

The notes on pages 590 to 609 form an integral part of these financial statements.

BlackRock Americas Diversified Equity Absolute Return Fund

continued

Portfolio of Investments as at 30 November 2020

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
Marshall Islands continued				Peru			
(43,831)	Genco Shipping & Trading Ltd	Morgan Stanley	20,162	7,452	Tahoe Resources Inc	Morgan Stanley	(477)
(20,118)	International Seaways Inc	Goldman Sachs	(8,651)				(477)
(20,966)	International Seaways Inc	HSBC	(8,997)	Puerto Rico			
7,288	Navigator Holdings Ltd	Bank of America		(27,004)	First BanCorp	Bank of America	
		Merrill Lynch	364	(66,201)	First BanCorp	Goldman Sachs	3,958
7,527	Navigator Holdings Ltd	Goldman Sachs	376	(77,463)	First BanCorp	HSBC	13,240
35,909	Navigator Holdings Ltd	HSBC	12,538	(22,104)	First BanCorp	Morgan Stanley	1,460
200	Navigator Holdings Ltd	Morgan Stanley	26	(31,827)	OFG Bancorp	Morgan Stanley	(442)
(4,222)	Scorpio Bulkers Inc	Goldman Sachs	(11,939)			Bank of America	
(6,470)	Scorpio Bulkers Inc	HSBC	(13,192)	(20,924)	OFG Bancorp	Merrill Lynch	13,686
(1,433)	Scorpio Bulkers Inc	Morgan Stanley	(2,092)	(48,578)	OFG Bancorp	Goldman Sachs	8,997
5,295	Scorpio Tankers Inc	Goldman Sachs	4,713	(34,256)	OFG Bancorp	HSBC	(17,488)
5,384	Scorpio Tankers Inc	HSBC	(269)	(14,859)	Popular Inc	Morgan Stanley	(12,332)
28,513	Scorpio Tankers Inc	Morgan Stanley	(1,426)			Bank of America	
22,751	Teekay Corp	Bank of America		(5,821)	Popular Inc	Merrill Lynch	33,284
		Merrill Lynch	6,370	(4,348)	Popular Inc	Barclays Bank	1,164
14,310	Teekay Corp	Goldman Sachs	4,007	(3,088)	Popular Inc	Goldman Sachs	9,739
37,702	Teekay Corp	Morgan Stanley	(1,885)	(4,604)	Popular Inc	HSBC	1,204
			17,962	(4,507)	Triple-S Management Corp 'B'	Morgan Stanley	921
Netherlands						Bank of America	
(217)	AerCap Holdings NV	Goldman Sachs	82	(11,630)	Triple-S Management Corp 'B'	Merrill Lynch	4,146
(17,933)	AerCap Holdings NV	Morgan Stanley	27,617	(14,341)	Triple-S Management Corp 'B'	Goldman Sachs	10,700
24,889	Affimed NV	Bank of America		(11,496)	Triple-S Management Corp 'B'	HSBC	3,677
		Merrill Lynch	23,396			Morgan Stanley	2,989
33,200	Affimed NV	Goldman Sachs	31,208	Singapore			
65,104	Affimed NV	HSBC	11,719	(8,534)	Flex Ltd	Barclays Bank	(512)
4,658	Centogene NV	Goldman Sachs	3,959	(38,739)	Flex Ltd	Morgan Stanley	(2,325)
16,048	Centogene NV	HSBC	15,406	45,571	Maxeon Solar Technologies Ltd	HSBC	298,490
5,388	Centogene NV	Morgan Stanley	5,172	14,563	Maxeon Solar Technologies Ltd	Morgan Stanley	95,388
(450)	Elastic NV	Bank of America		(9,327)	WaVe Life Sciences Ltd	HSBC	(466)
		Merrill Lynch	(3,457)				390,575
(4,018)	Elastic NV	Goldman Sachs	(87,633)	Switzerland			
(6,606)	Elastic NV	Morgan Stanley	(48,355)	(1,913)	ADC Therapeutics SA	Barclays Bank	3,061
13,331	Frank's International NV	Goldman Sachs	533	(3,273)	Chubb Ltd	Barclays Bank	(4,288)
67,074	Frank's International NV	Morgan Stanley	(6,037)	(1,804)	Chubb Ltd	Goldman Sachs	1,840
(20,078)	LyondellBasell Industries NV 'A'	Barclays Bank	(26,704)	(4,268)	Chubb Ltd	HSBC	(14,341)
(8,408)	LyondellBasell Industries NV 'A'	Morgan Stanley	(11,183)	4,983	Garmin Ltd	Barclays Bank	7,485
1,187	NXP Semiconductors NV	HSBC	17,401	6,965	Garmin Ltd	Goldman Sachs	(8,776)
6,784	NXP Semiconductors NV	Morgan Stanley	24,491	13,916	Garmin Ltd	HSBC	14,274
80,174	Playa Hotels & Resorts NV	HSBC	27,259	13,508	Garmin Ltd	Morgan Stanley	21,478
36,759	QIAGEN NV	Bank of America		8,435	TE Connectivity Ltd	Goldman Sachs	25,191
		Merrill Lynch	106,376	(2,877)	TE Connectivity Ltd	HSBC	(24,311)
2,643	QIAGEN NV	Barclays Bank	6,093	(12,874)	TE Connectivity Ltd	Morgan Stanley	(17,251)
924	QIAGEN NV	Goldman Sachs	2,680	2,334	TE Connectivity Ltd	Morgan Stanley	1,958
6,780	QIAGEN NV	Morgan Stanley	16,055	(296,881)	Transocean Ltd	Goldman Sachs	(238,989)
(4,763)	Yandex NV 'A'	HSBC	(22,196)	(76,318)	Transocean Ltd	HSBC	(29,609)
(12,556)	Yandex NV 'A'	Morgan Stanley	(103,210)	63,782	Transocean Ltd	Morgan Stanley	11,800
			10,672				(250,478)
Panama				United Kingdom			
(16,259)	Carnival Corp	Barclays Bank	(40,973)	1,208	Atlassian Corp Plc 'A'	Barclays Bank	18,277
(14,944)	Carnival Corp	Goldman Sachs	(26,450)	2,567	Atlassian Corp Plc 'A'	Morgan Stanley	38,839
(38,568)	Carnival Corp	Morgan Stanley	(97,191)	(14,080)	Cardtronics Plc 'A'	Goldman Sachs	(34,778)
6,492	Copa Holdings SA 'A'	Bank of America		(4,487)	Cardtronics Plc 'A'	HSBC	(3,186)
		Merrill Lynch	43,691	(5,661)	Cardtronics Plc 'A'	Morgan Stanley	(4,019)
50,195	Copa Holdings SA 'A'	Goldman Sachs	337,812	10,513	Coca-Cola European Partners Plc	Barclays Bank	23,654
990	Copa Holdings SA 'A'	HSBC	13,197	9,708	Coca-Cola European Partners Plc	Goldman Sachs	33,978
28,004	Copa Holdings SA 'A'	Morgan Stanley	25,204				
			255,290				
Paraguay							
(531)	EVERTEC Inc	Goldman Sachs	(398)				
(29,293)	EVERTEC Inc	HSBC	(50,677)				
(43,273)	EVERTEC Inc	Morgan Stanley	23,367				
			(27,708)				

The notes on pages 590 to 609 form an integral part of these financial statements.

BlackRock Americas Diversified Equity Absolute Return Fund

continued

Portfolio of Investments as at 30 November 2020

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
United Kingdom continued				United States			
14,751	Coca-Cola European Partners Plc	HSBC	80,983	2,485	10X Genomics Inc 'A'	Barclays Bank	40,456
16,570	Coca-Cola European Partners Plc	Morgan Stanley	37,283	(757)	10X Genomics Inc 'A'	HSBC	(14,883)
54,953	Cushman & Wakefield Plc	Goldman Sachs	22,531	(3,175)	10X Genomics Inc 'A'	Morgan Stanley	(51,689)
10,527	Cushman & Wakefield Plc	HSBC	7,369	788	10X Genomics Inc 'A'	Morgan Stanley	12,829
49,733	Cushman & Wakefield Plc	Morgan Stanley	15,417	58,036	1-800-Flowers.com Inc 'A'	Morgan Stanley	73,125
(3,192)	Gates Industrial Corp Plc	Barclays Bank	(1,213)	7,268	1Life Healthcare Inc	Bank of America	
3,123	Gates Industrial Corp Plc	Barclays Bank	1,187	8,930	1Life Healthcare Inc	Merrill Lynch	5,814
(9,415)	Gates Industrial Corp Plc	Goldman Sachs	(3,766)	(1,055)	1Life Healthcare Inc	Goldman Sachs	6,217
8,606	Gates Industrial Corp Plc	Goldman Sachs	3,284	1,790	1Life Healthcare Inc	HSBC	(844)
(10,610)	Gates Industrial Corp Plc	HSBC	(8,912)	(2,809)	1Life Healthcare Inc	Morgan Stanley	644
3,431	Gates Industrial Corp Plc	HSBC	2,882	(2,809)	1Life Healthcare Inc	Morgan Stanley	(1,011)
(9,929)	Gates Industrial Corp Plc	Morgan Stanley	(3,773)	16,718	1Life Healthcare Inc	Morgan Stanley	6,482
28,457	International Game Technology Plc	Barclays Bank	(9,391)	5,723	1st Constitution Bancorp	Bank of America	
80,058	International Game Technology Plc	Goldman Sachs	121,688	3,665	1st Constitution Bancorp	Merrill Lynch	3,736
53,593	International Game Technology Plc	HSBC	53,101	27,953	1st Constitution Bancorp	Goldman Sachs	1,948
14,245	Liberty Global Plc 'A'	Barclays Bank	(5,413)	22,449	1st Constitution Bancorp	HSBC	22,552
11,450	Liberty Global Plc 'A'	Goldman Sachs	(1,718)	(21,204)	1st Source Corp	Morgan Stanley	11,786
22,095	Liberty Global Plc 'A'	HSBC	54,354	(41,709)	1st Source Corp	Bank of America	(6,813)
25,647	Liberty Global Plc 'A'	Morgan Stanley	(9,746)	(46,443)	1st Source Corp	Goldman Sachs	(2,615)
160	LivaNova Plc	Goldman Sachs	187	(8,168)	1st Source Corp	HSBC	(30,038)
22,116	LivaNova Plc	HSBC	49,267	(2,034)	2U Inc	Morgan Stanley	82
3,959	LivaNova Plc	Morgan Stanley	12,313	(7,582)	2U Inc	Bank of America	
(18,811)	Luxfer Holdings Plc	Goldman Sachs	(21,633)	(2,992)	2U Inc	Merrill Lynch	(997)
(18,947)	Luxfer Holdings Plc	HSBC	(19,220)	(41,958)	3D Systems Corp	Barclays Bank	8,871
(15,921)	Luxfer Holdings Plc	Morgan Stanley	(5,254)	(2,992)	2U Inc	Goldman Sachs	(1,466)
5,783	Nielsen Holdings Plc	Bank of America		(41,958)	3D Systems Corp	HSBC	(63,776)
(23,027)	Nielsen Holdings Plc	Merrill Lynch	(1,966)	(3,182)	3D Systems Corp	Morgan Stanley	(4,837)
20,111	Nielsen Holdings Plc	Barclays Bank	(4,145)	(221)	3M Co	Bank of America	
(22,427)	Nielsen Holdings Plc	Barclays Bank	3,620	1,251	3M Co	Merrill Lynch	(301)
508	Nielsen Holdings Plc	HSBC	(15,475)	(1,501)	3M Co	Bank of America	
(15,253)	Nielsen Holdings Plc	HSBC	351	4,080	3M Co	Merrill Lynch	1,701
1,365	Oxford Immunotec Global Plc	Morgan Stanley	(2,745)	(1,496)	3M Co	Barclays Bank	(1,621)
27,118	Oxford Immunotec Global Plc	Bank of America		5,228	3M Co	Barclays Bank	4,406
15,653	Royalty Pharma Plc 'A'	Merrill Lynch	(628)	(3,666)	3M Co	Goldman Sachs	(2,035)
1,671	Royalty Pharma Plc 'A'	Barclays Bank	237	(17,785)	3M Co	Goldman Sachs	6,489
6,626	Royalty Pharma Plc 'A'	Goldman Sachs	(4,771)	(13,356)	89bio Inc	HSBC	(43,222)
10,905	Royalty Pharma Plc 'A'	HSBC	4,551	(13,356)	89bio Inc	Morgan Stanley	(19,208)
3,225	Royalty Pharma Plc 'A'	Morgan Stanley	2,935	61,696	8x8 Inc	HSBC	12,650
5,515	Sensata Technologies Holding Plc	Bank of America		33,360	8x8 Inc	Morgan Stanley	106,992
6,942	Sensata Technologies Holding Plc	Merrill Lynch	14,503	73,736	A10 Networks Inc	Bank of America	
(11,488)	Sensata Technologies Holding Plc	Goldman Sachs	19,211	30,970	A10 Networks Inc	Merrill Lynch	25,070
1,878	Sensata Technologies Holding Plc	HSBC	(33,660)	12,117	A10 Networks Inc	Goldman Sachs	10,530
(27,313)	Sensata Technologies Holding Plc	HSBC	5,503	(5,355)	AAON Inc	HSBC	(1,575)
18,185	Sensata Technologies Holding Plc	Morgan Stanley	(13,930)	(4,075)	AAON Inc	Bank of America	
37,145	TechnipFMC Plc	Bank of America		(12,752)	AAON Inc	Merrill Lynch	10,393
23,753	TechnipFMC Plc	Barclays Bank	(475)	(6,521)	AAON Inc	Goldman Sachs	9,196
29,936	TechnipFMC Plc	Goldman Sachs	19,159	(6,521)	AAON Inc	HSBC	5,403
36,312	TechnipFMC Plc	HSBC	57,736	17,474	AAR Corp	Morgan Stanley	10,108
88,093	TechnipFMC Plc	Morgan Stanley	(1,762)	23,255	AAR Corp	Goldman Sachs	40,015
(19,008)	Tronox Holdings Plc 'A'	Goldman Sachs	(20,529)	16,760	AAR Corp	HSBC	34,707
(11,710)	Tronox Holdings Plc 'A'	HSBC	(12,647)	(4,720)	Aaron's Holdings Co Inc	Morgan Stanley	(5,028)
(89,307)	Tronox Holdings Plc 'A'	Morgan Stanley	(36,616)	(14,407)	Aaron's Holdings Co Inc	Bank of America	
			447,518	(4,038)	Aaron's Holdings Co Inc	Merrill Lynch	(13,105)
				(18,308)	Aaron's Holdings Co Inc	Goldman Sachs	(38,853)
				2,360	Abbott Laboratories - CDI	HSBC	(22,507)
				707	Abbott Laboratories - CDI	Morgan Stanley	12,083
				1,508	Abbott Laboratories - CDI	Barclays Bank	(2,030)
				11,238	AbbVie Inc	Goldman Sachs	(1,986)
				14,547	AbbVie Inc	HSBC	3,225
				5,939	AbbVie Inc	Morgan Stanley	(9,665)
				5,302	AbbVie Inc	Barclays Bank	39,277
				(13,274)	Abeona Therapeutics Inc	Goldman Sachs	30,840
				(31,440)	Abeona Therapeutics Inc	Morgan Stanley	14,315
				(109,590)	Abeona Therapeutics Inc	Goldman Sachs	(4,513)
				25,492	Abercrombie & Fitch Co 'A'	HSBC	(17,606)
						Morgan Stanley	(27,398)
						HSBC	78,260

The notes on pages 590 to 609 form an integral part of these financial statements.

BlackRock Americas Diversified Equity Absolute Return Fund

continued

Portfolio of Investments as at 30 November 2020

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
United States continued				United States continued			
359	ABIOMED Inc	Bank of America Merrill Lynch	712	(4,253)	ACM Research Inc 'A'	HSBC	1,596
385	ABIOMED Inc	Barclays Bank	2,029	3,017	ACNB Corp	Bank of America Merrill Lynch	3,077
(912)	ABIOMED Inc	Goldman Sachs	958	4,971	ACNB Corp	Goldman Sachs	5,070
297	ABIOMED Inc	Goldman Sachs	(312)	20,893	ACNB Corp	HSBC	63,058
(1,082)	ABIOMED Inc	HSBC	8,559	14,745	ACNB Corp	Morgan Stanley	13,565
(840)	ABIOMED Inc	Morgan Stanley	(4,427)	1,403	Activision Blizzard Inc	Bank of America Merrill Lynch	1,810
613	ABIOMED Inc	Morgan Stanley	3,231	5,803	Activision Blizzard Inc	Barclays Bank	13,521
(8,960)	ABM Industries Inc	Bank of America Merrill Lynch	2,598	1,415	Activision Blizzard Inc	Goldman Sachs	1,146
(3,847)	ABM Industries Inc	Goldman Sachs	1,116	6,936	Activision Blizzard Inc	HSBC	19,698
(3,118)	ABM Industries Inc	HSBC	1,372	8,367	Activision Blizzard Inc	Morgan Stanley	19,495
(27,671)	ABM Industries Inc	Morgan Stanley	(5,534)	1,323	Actua Corp*	Bank of America Merrill Lynch	(1,191)
(24,084)	Acacia Research Corp	Bank of America Merrill Lynch	3,372	(1,350)	Acuity Brands Inc	Bank of America Merrill Lynch	(18,104)
(124,485)	Acacia Research Corp	Goldman Sachs	17,428	(5,000)	Acuity Brands Inc	Barclays Bank	(33,750)
(61,888)	Acacia Research Corp	HSBC	(21)	(2,948)	Acuity Brands Inc	Goldman Sachs	(39,533)
(44,308)	Acacia Research Corp	Morgan Stanley	2,215	(1,738)	Acuity Brands Inc	HSBC	(30,850)
3,533	Acadia Healthcare Co Inc	Barclays Bank	(4,346)	(8,165)	Acuity Brands Inc	Morgan Stanley	(55,114)
(17,183)	Acadia Healthcare Co Inc	Morgan Stanley	21,135	9,768	Acushnet Holdings Corp	Goldman Sachs	3,028
4,115	ACADIA Pharmaceuticals Inc	Barclays Bank	7,201	6,718	Acushnet Holdings Corp	HSBC	1,881
4,683	ACADIA Pharmaceuticals Inc	Goldman Sachs	4,495	5,347	Acushnet Holdings Corp	Morgan Stanley	(1,230)
(4)	ACADIA Pharmaceuticals Inc	Goldman Sachs	(4)	(23,254)	Acutus Medical Inc	Goldman Sachs	(94,179)
10,244	ACADIA Pharmaceuticals Inc	HSBC	56,957	(4,895)	Acutus Medical Inc	HSBC	1,126
(3,051)	ACADIA Pharmaceuticals Inc	HSBC	(16,964)	(32,813)	Adamas Pharmaceuticals Inc	Goldman Sachs	(10,172)
17,897	ACADIA Pharmaceuticals Inc	Morgan Stanley	31,320	(50,371)	Adamas Pharmaceuticals Inc	HSBC	(14,955)
43,772	Acadia Realty Trust (REIT)	HSBC	32,355	6,687	Adams Resources & Energy Inc	HSBC	16,389
213,358	Acadia Realty Trust (REIT)	Morgan Stanley	(119,480)	3,128	Adams Resources & Energy Inc	Morgan Stanley	2,471
37,055	Accel Entertainment Inc	Bank of America Merrill Lynch	(27,050)	3,080	AdaptHealth Corp	Bank of America Merrill Lynch	147
15,550	Accel Entertainment Inc	Goldman Sachs	(11,352)	4,773	AdaptHealth Corp	HSBC	680
30,387	Accel Entertainment Inc	HSBC	(19,011)	13,060	AdaptHealth Corp	Morgan Stanley	5,485
(245)	Accelerate Diagnostics Inc	Goldman Sachs	167	2,976	Adaptive Biotechnologies Corp	Barclays Bank	3,452
(5,000)	Accelerate Diagnostics Inc	HSBC	300	803	Adaptive Biotechnologies Corp	Morgan Stanley	931
(144)	Acceleron Pharma Inc	Bank of America Merrill Lynch	(395)	(1,954)	Adaptive Biotechnologies Corp	Morgan Stanley	(2,267)
(529)	Acceleron Pharma Inc	Barclays Bank	(2,544)	(8,665)	Addus HomeCare Corp	Goldman Sachs	28,335
(2,261)	Acceleron Pharma Inc	Goldman Sachs	(6,195)	(4,974)	Addus HomeCare Corp	HSBC	23,179
(875)	Acceleron Pharma Inc	HSBC	(3,544)	(3,536)	Addus HomeCare Corp	Morgan Stanley	1,238
1,482	Acceleron Pharma Inc	HSBC	6,179	(1,855)	Adicet Bio Inc	Bank of America Merrill Lynch	631
(5,366)	Acceleron Pharma Inc	Morgan Stanley	(25,811)	(2,339)	Adicet Bio Inc	HSBC	1,006
75,728	ACCO Brands Corp	Goldman Sachs	(1,515)	(19,040)	ADMA Biologics Inc	Bank of America Merrill Lynch	(857)
120,909	ACCO Brands Corp	HSBC	89,595	(38,942)	ADMA Biologics Inc	Goldman Sachs	(1,752)
33,502	ACCO Brands Corp	Morgan Stanley	(4,020)	(56,397)	ADMA Biologics Inc	HSBC	(7,313)
20,094	Accolade Inc	Goldman Sachs	267,250	2,967	Adobe Inc	Bank of America Merrill Lynch	43,763
4,080	Accolade Inc	HSBC	5,263	(939)	Adobe Inc	Barclays Bank	(14,170)
26,570	Accuray Inc	Bank of America Merrill Lynch	15,145	499	Adobe Inc	HSBC	7,168
74,281	Accuray Inc	Goldman Sachs	42,340	(553)	Adobe Inc	HSBC	(2,522)
32,686	Accuray Inc	HSBC	12,930	12,054	Adobe Inc	Morgan Stanley	177,100
76,307	Accuray Inc	Morgan Stanley	8,394	32,488	ADT Inc	Goldman Sachs	11,696
(18,887)	AcelRx Pharmaceuticals Inc	Goldman Sachs	—	29,707	ADT Inc	Morgan Stanley	(2,674)
(156,728)	AcelRx Pharmaceuticals Inc	HSBC	(8,291)	(28,574)	Adtalem Global Education Inc	Bank of America Merrill Lynch	(23,716)
55,602	Acer Therapeutics Inc	HSBC	(6,672)	(6,651)	Adtalem Global Education Inc	Goldman Sachs	(6,685)
(59)	ACI Worldwide Inc	Barclays Bank	(46)	(33,454)	Adtalem Global Education Inc	HSBC	(90,704)
18,358	ACI Worldwide Inc	Goldman Sachs	9,546	(17,337)	Adtalem Global Education Inc	Morgan Stanley	(21,844)
(30,892)	ACI Worldwide Inc	Goldman Sachs	(16,064)	2,261	ADTRAN Inc	Goldman Sachs	1,007
9,893	ACI Worldwide Inc	HSBC	(11,377)				
(22,662)	ACI Worldwide Inc	HSBC	(3,111)				
15,782	ACI Worldwide Inc	Morgan Stanley	12,310				
(18,169)	ACI Worldwide Inc	Morgan Stanley	(14,171)				
(29,751)	Aclaris Therapeutics Inc	Bank of America Merrill Lynch	(2,083)				
(31,278)	Aclaris Therapeutics Inc	HSBC	22,833				

The notes on pages 590 to 609 form an integral part of these financial statements.

BlackRock Americas Diversified Equity Absolute Return Fund

continued

Portfolio of Investments as at 30 November 2020

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
United States continued				United States continued			
24,581	ADTRAN Inc	HSBC	29,251	(680)	Affiliated Managers Group Inc	Bank of America Merrill Lynch	(180)
(572)	Advance Auto Parts Inc	Goldman Sachs	1,344	2,530	Affiliated Managers Group Inc	Barclays Bank	10,221
(3,497)	Advance Auto Parts Inc	HSBC	27,696	3,490	Affiliated Managers Group Inc	Goldman Sachs	7,713
(20,943)	Advance Auto Parts Inc	Morgan Stanley	(65,971)	5,073	Affiliated Managers Group Inc	HSBC	34,619
1,321	Advanced Drainage Systems Inc	Bank of America Merrill Lynch	7,503	5,501	Affiliated Managers Group Inc	Morgan Stanley	22,224
2,121	Advanced Drainage Systems Inc	Barclays Bank	2,482	(3,700)	Affiliated Managers Group Inc	Morgan Stanley	(14,948)
16,377	Advanced Drainage Systems Inc	HSBC	111,159	(14,734)	Aflac Inc	Bank of America Merrill Lynch	(22,248)
41,461	Advanced Drainage Systems Inc	Morgan Stanley	48,510	7,938	Aflac Inc	Bank of America Merrill Lynch	11,986
(16,383)	Advanced Emissions Solutions Inc	Bank of America Merrill Lynch	(10,157)	(13,270)	Aflac Inc	Barclays Bank	(3,848)
(2,280)	Advanced Emissions Solutions Inc	Goldman Sachs	(1,414)	(28,904)	Aflac Inc	Goldman Sachs	(43,645)
(61,186)	Advanced Emissions Solutions Inc	HSBC	(21,358)	11,508	Aflac Inc	Goldman Sachs	17,377
(69,868)	Advanced Emissions Solutions Inc	Morgan Stanley	(6,288)	(22,635)	Aflac Inc	HSBC	(73,564)
7,081	Advanced Energy Industries Inc	HSBC	33,087	(4,850)	Aflac Inc	Morgan Stanley	(1,407)
15,836	Advanced Energy Industries Inc	HSBC	33,087	14,380	Aflac Inc	Morgan Stanley	4,170
(14)	Advanced Micro Devices Inc	Morgan Stanley	43,866	754	AGCO Corp	Barclays Bank	(596)
(3,018)	Advanced Micro Devices Inc	Goldman Sachs	(83)	12,950	AGCO Corp	Goldman Sachs	(43,512)
(7,497)	Advanced Micro Devices Inc	HSBC	(19,798)	3,480	AGCO Corp	HSBC	12,702
(32,395)	AdvanSix Inc	Morgan Stanley	(32,762)	18,095	AGCO Corp	Morgan Stanley	(17,991)
(6,646)	AdvanSix Inc	HSBC	(55,071)	43,785	Agenus Inc	Goldman Sachs	(4,379)
(49,447)	Advantage Solutions Inc	Morgan Stanley	(465)	95,743	Agenus Inc	Morgan Stanley	19,149
(6,641)	Adverum Biotechnologies Inc	HSBC	(9,889)	(25,249)	Agile Therapeutics Inc	Bank of America Merrill Lynch	4,292
(190)	Adverum Biotechnologies Inc	Bank of America Merrill Lynch	(12,751)	(162,431)	Agile Therapeutics Inc	HSBC	(5,088)
(33,361)	Adverum Biotechnologies Inc	Goldman Sachs	(365)	10,017	Agilent Technologies Inc	Barclays Bank	24,842
(1,879)	Adverum Biotechnologies Inc	HSBC	(15,015)	10,605	Agilent Technologies Inc	Goldman Sachs	46,874
3,147	AECOM	Morgan Stanley	169	5,790	Agilent Technologies Inc	HSBC	12,680
566	AECOM	Bank of America Merrill Lynch	5,161	45,125	Agilent Technologies Inc	Morgan Stanley	111,910
12,089	AECOM	Barclays Bank	260	(7,141)	Agilysys Inc	HSBC	(45,524)
(11,931)	AECOM	Morgan Stanley	5,561	(19,871)	Agilysys Inc	Morgan Stanley	10,830
(72,519)	Aegion Corp	Bank of America Merrill Lynch	(27,557)	478	Agios Pharmaceuticals Inc	Bank of America Merrill Lynch	1,455
(10,918)	Aegion Corp	HSBC	(25,111)	4,503	Agios Pharmaceuticals Inc	Barclays Bank	2,116
(9,647)	Aegion Corp	Morgan Stanley	386	(525)	Agios Pharmaceuticals Inc	Barclays Bank	(247)
3,220	Aeglea BioTherapeutics Inc	Bank of America Merrill Lynch	(3,800)	4,372	Agios Pharmaceuticals Inc	Goldman Sachs	20,024
15,955	Aeglea BioTherapeutics Inc	Goldman Sachs	(18,827)	2,264	Agios Pharmaceuticals Inc	Morgan Stanley	1,064
5,024	Aeglea BioTherapeutics Inc	HSBC	(50)	(3,228)	Agios Pharmaceuticals Inc	Morgan Stanley	(1,517)
19,844	Aeglea BioTherapeutics Inc	Morgan Stanley	(4,167)	(57,432)	AGNC Investment Corp (REIT)	Bank of America Merrill Lynch	(21,859)
2,720	Aerie Pharmaceuticals Inc	Bank of America Merrill Lynch	(272)	(45,847)	AGNC Investment Corp (REIT)	Barclays Bank	458
7,248	Aerie Pharmaceuticals Inc	Goldman Sachs	(725)	(23,539)	AGNC Investment Corp (REIT)	Goldman Sachs	(8,945)
37,485	Aerie Pharmaceuticals Inc	HSBC	20,274	(20,142)	AGNC Investment Corp (REIT)	HSBC	(25,983)
7,208	Aerie Pharmaceuticals Inc	Morgan Stanley	4,253	(15,963)	AGNC Investment Corp (REIT)	Morgan Stanley	160
5,063	AeroVironment Inc	Bank of America Merrill Lynch	17,265	(8,836)	Agree Realty Corp (REIT)	Bank of America Merrill Lynch	(9,075)
1,823	AeroVironment Inc	Goldman Sachs	6,216	(4,395)	Agree Realty Corp (REIT)	Barclays Bank	(5,230)
5,749	AeroVironment Inc	HSBC	51,971	5,747	Agree Realty Corp (REIT)	Barclays Bank	6,839
5,750	AeroVironment Inc	Morgan Stanley	6,613	(8,477)	Agree Realty Corp (REIT)	Goldman Sachs	25,431
(40,663)	AES Corp	Bank of America Merrill Lynch	13,012	36,453	Agree Realty Corp (REIT)	Goldman Sachs	(109,359)
(13,011)	AES Corp	Barclays Bank	(7,156)	(4,066)	Agree Realty Corp (REIT)	HSBC	(8,620)
(5,369)	AES Corp	Goldman Sachs	1,840	40,077	Agree Realty Corp (REIT)	HSBC	74,921
(50,144)	AES Corp	HSBC	(2,006)	(15,011)	Agree Realty Corp (REIT)	Morgan Stanley	(17,863)
(45,912)	AES Corp	Morgan Stanley	(25,252)	41,704	Agree Realty Corp (REIT)	Morgan Stanley	49,628
1,683	Affiliated Managers Group Inc	Bank of America Merrill Lynch	3,957	5,652	AH Belo Corp 'A'	Bank of America Merrill Lynch	396
				(42,259)	Air Lease Corp	Morgan Stanley	58,107

The notes on pages 590 to 609 form an integral part of these financial statements.

BlackRock Americas Diversified Equity Absolute Return Fund

continued

Portfolio of Investments as at 30 November 2020

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
United States continued				United States continued			
2,476	Air Products and Chemicals Inc	Bank of America Merrill Lynch	27,781	17,697	Albertsons Cos Inc 'A'	Morgan Stanley	(1,947)
1,106	Air Products and Chemicals Inc	Goldman Sachs	12,409	(8,453)	Albireo Pharma Inc	Goldman Sachs	(14,032)
3,924	Air Products and Chemicals Inc	HSBC	(137,379)	(6,606)	Albireo Pharma Inc	HSBC	(21,703)
6,854	Air Products and Chemicals Inc	Morgan Stanley	16,449	(5,351)	Albireo Pharma Inc	Morgan Stanley	(12,200)
(21,780)	Air Transport Services Group Inc	Bank of America Merrill Lynch	(18,077)	(14,357)	Alcoa Corp	Goldman Sachs	(35,749)
(10,948)	Air Transport Services Group Inc	Goldman Sachs	(9,087)	2,649	Alcoa Corp	Goldman Sachs	6,596
(43,068)	Air Transport Services Group Inc	HSBC	(108,148)	13,853	Alcoa Corp	HSBC	61,230
(9,052)	Air Transport Services Group Inc	Morgan Stanley	(10,862)	(62,944)	Alcoa Corp	HSBC	(21,401)
(513)	Airgain Inc	Bank of America Merrill Lynch	(174)	17,771	Alcoa Corp	Morgan Stanley	6,042
(23,343)	Airgain Inc	Goldman Sachs	(7,937)	(53,880)	Alcoa Corp	Morgan Stanley	(18,319)
(689)	Airgain Inc	HSBC	(7)	(25,555)	Aldeyra Therapeutics Inc	Bank of America Merrill Lynch	(8,178)
(523)	Akamai Technologies Inc	Bank of America Merrill Lynch	(1,177)	(7,095)	Aldeyra Therapeutics Inc	Goldman Sachs	(2,270)
(9,703)	Akamai Technologies Inc	Barclays Bank	(10,944)	(41,935)	Aldeyra Therapeutics Inc	HSBC	(11,208)
(3,789)	Akamai Technologies Inc	Goldman Sachs	(7,059)	(12,597)	Aldeyra Therapeutics Inc	Morgan Stanley	(3,023)
(6,872)	Akamai Technologies Inc	HSBC	(32,024)	11,816	Alector Inc	Goldman Sachs	6,262
(6,963)	Akamai Technologies Inc	Morgan Stanley	(7,799)	19,385	Alector Inc	HSBC	13,417
(212,034)	Akebia Therapeutics Inc	HSBC	(53,008)	11,889	Alector Inc	Morgan Stanley	2,259
(6,330)	Akero Therapeutics Inc	Goldman Sachs	(10,634)	8,500	Alerus Financial Corp	Bank of America Merrill Lynch	(2,550)
(3,099)	Akero Therapeutics Inc	HSBC	(694)	13,568	Alerus Financial Corp	Goldman Sachs	(4,070)
(2,437)	Akero Therapeutics Inc	Morgan Stanley	(2,632)	38,457	Alerus Financial Corp	HSBC	59,119
8,695	Akouos Inc	Bank of America Merrill Lynch	7,739	16,376	Alerus Financial Corp	Morgan Stanley	17,686
14,241	Akouos Inc	HSBC	22,054	(18,077)	Alexander & Baldwin Inc	HSBC	(19,523)
1,742	Akouos Inc	Morgan Stanley	2,648	(101,515)	Alexander & Baldwin Inc	Morgan Stanley	11,167
(46,644)	Akoustis Technologies Inc	HSBC	(2,291)	(2,895)	Alexander's Inc (REIT)	Bank of America Merrill Lynch	41,630
(1,642)	Alamo Group Inc	Bank of America Merrill Lynch	(4,651)	(2,746)	Alexander's Inc (REIT)	Goldman Sachs	39,487
(7,077)	Alamo Group Inc	Goldman Sachs	(16,662)	(3,660)	Alexander's Inc (REIT)	HSBC	1,428
(6,531)	Alamo Group Inc	HSBC	(17,116)	(2,246)	Alexander's Inc (REIT)	Morgan Stanley	16,665
(7,801)	Alamo Group Inc	Morgan Stanley	5,071	1,173	Alexandria Real Estate Equities Inc (REIT)	Bank of America Merrill Lynch	(3,155)
(7,264)	Alarm.com Holdings Inc	Bank of America Merrill Lynch	(35,012)	9,949	Alexandria Real Estate Equities Inc (REIT)	Barclays Bank	(13,232)
1,872	Alarm.com Holdings Inc	Bank of America Merrill Lynch	9,023	14,975	Alexandria Real Estate Equities Inc (REIT)	Goldman Sachs	(40,283)
(4,966)	Alarm.com Holdings Inc	Barclays Bank	(33,918)	1,142	Alexandria Real Estate Equities Inc (REIT)	HSBC	(898)
(9,091)	Alarm.com Holdings Inc	Goldman Sachs	(42,712)	5,332	Alexandria Real Estate Equities Inc (REIT)	Morgan Stanley	(7,092)
10,278	Alarm.com Holdings Inc	Goldman Sachs	49,540	(684)	Alexion Pharmaceuticals Inc	Bank of America Merrill Lynch	694
3,998	Alarm.com Holdings Inc	HSBC	27,306	1,346	Alexion Pharmaceuticals Inc	HSBC	(2,490)
(573)	Alarm.com Holdings Inc	Morgan Stanley	(3,914)	(2,335)	Alexion Pharmaceuticals Inc	HSBC	4,320
25,761	Alaska Air Group Inc	Bank of America Merrill Lynch	103,817	11,896	Alexion Pharmaceuticals Inc	Morgan Stanley	4,996
450	Alaska Air Group Inc	Barclays Bank	662	(3,193)	Alexion Pharmaceuticals Inc	Morgan Stanley	(1,341)
25,136	Alaska Air Group Inc	Goldman Sachs	101,298	(7,879)	Alico Inc	Bank of America Merrill Lynch	1,733
5,804	Alaska Air Group Inc	Morgan Stanley	8,532	(15,283)	Alico Inc	Goldman Sachs	460
(7,573)	Albany International Corp 'A'	Goldman Sachs	(30,974)	(12,324)	Alico Inc	HSBC	(17,780)
(8,321)	Albany International Corp 'A'	HSBC	(90,616)	(7,603)	Alico Inc	Morgan Stanley	(8,515)
(13,718)	Albany International Corp 'A'	Morgan Stanley	(549)	(60)	Align Technology Inc	Bank of America Merrill Lynch	(2,314)
(898)	Albemarle Corp	Barclays Bank	(922)	924	Align Technology Inc	Barclays Bank	3,530
(4,744)	Albemarle Corp	HSBC	(93,362)	(140)	Align Technology Inc	Goldman Sachs	(3,252)
(4,977)	Albemarle Corp	Morgan Stanley	(11,696)	350	Align Technology Inc	Goldman Sachs	12,053
3,828	Albemarle Corp	Morgan Stanley	8,996	(770)	Align Technology Inc	HSBC	(2,626)
21,075	Albertsons Cos Inc 'A'	Bank of America Merrill Lynch	4,215	178	Align Technology Inc	Morgan Stanley	680
3,826	Albertsons Cos Inc 'A'	Barclays Bank	(421)	(752)	Allakos Inc	Bank of America Merrill Lynch	(2,114)
(31,355)	Albertsons Cos Inc 'A'	Barclays Bank	3,449	(611)	Allakos Inc	Barclays Bank	(550)
13,790	Albertsons Cos Inc 'A'	Goldman Sachs	2,758	(3,379)	Allakos Inc	Goldman Sachs	(15,207)
13,201	Albertsons Cos Inc 'A'	HSBC	13,333	(6,370)	Allakos Inc	HSBC	(3,837)
				(678)	Alleghany Corp	Bank of America Merrill Lynch	26,483
				(2,471)	Alleghany Corp	Barclays Bank	31,395
				(1,231)	Alleghany Corp	Goldman Sachs	47,969
				(272)	Alleghany Corp	HSBC	10,083
				(1,055)	Alleghany Corp	Morgan Stanley	12,776

The notes on pages 590 to 609 form an integral part of these financial statements.

BlackRock Americas Diversified Equity Absolute Return Fund

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Portfolio of Investments as at 30 November 2020

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
United States continued				United States continued			
(5,504)	Allegheny Technologies Inc	Barclays Bank	2,532	(8,357)	Alnylam Pharmaceuticals Inc	Morgan Stanley	(68,026)
(17,469)	Allegheny Technologies Inc	Goldman Sachs	(10,481)	(18,019)	Alpha Pro Tech Ltd	HSBC	3,604
(21,998)	Allegheny Technologies Inc	HSBC	(49,935)	(44)	Alphabet Inc 'A'	Bank of America	
(52,188)	Allegheny Technologies Inc	Morgan Stanley	24,007	(59)	Alphabet Inc 'A'	Merrill Lynch	315
(18,378)	Allegiance Bancshares Inc	Bank of America		(92)	Alphabet Inc 'A'	Barclays Bank	(2,320)
		Merrill Lynch	(274)	(1,104)	Alphabet Inc 'A'	Goldman Sachs	367
(21,253)	Allegiance Bancshares Inc	Goldman Sachs	(2,156)	(4,453)	Alphatec Holdings Inc	Morgan Stanley	(43,410)
(31,057)	Allegiance Bancshares Inc	HSBC	(31,705)	(5,515)	Alphatec Holdings Inc	Goldman Sachs	(1,648)
(15,761)	Allegiance Bancshares Inc	Morgan Stanley	(8,196)	(45,179)	Alphatec Holdings Inc	HSBC	1,158
2,295	Allegiant Travel Co	Goldman Sachs	22,204	2,687	Alpine Immune Sciences Inc	Morgan Stanley	9,488
7,484	Allegiant Travel Co	HSBC	139,464	5,393	Alpine Immune Sciences Inc	Goldman Sachs	4,138
4,519	Allegiant Travel Co	Morgan Stanley	30,300	(55,234)	Alta Equipment Group Inc	HSBC	11,068
9,550	ALLETE Inc	Bank of America				Bank of America	
(5,832)	ALLETE Inc	Merrill Lynch	(15,089)	3,379	Altabancorp	Merrill Lynch	(47,501)
		Bank of America				Bank of America	
606	ALLETE Inc	Merrill Lynch	9,215	18,263	Altabancorp	Merrill Lynch	(567)
(52,181)	ALLETE Inc	Barclays Bank	(182)	8,856	Altabancorp	Goldman Sachs	(3,835)
14,261	ALLETE Inc	HSBC	28,029	4,303	Altabancorp	HSBC	2,581
(61,470)	ALLETE Inc	Morgan Stanley	(4,278)	3,416	Altair Engineering Inc 'A'	Morgan Stanley	(258)
(2,539)	Alliance Data Systems Corp	Morgan Stanley	18,441			Bank of America	
		Bank of America		11,797	Altair Engineering Inc 'A'	Merrill Lynch	15,030
(2,366)	Alliance Data Systems Corp	Merrill Lynch	(10,029)	17,068	Altair Engineering Inc 'A'	Goldman Sachs	52,733
(5,615)	Alliance Data Systems Corp	Barclays Bank	(6,601)	2,587	Altair Engineering Inc 'A'	HSBC	54,740
(5,299)	Alliance Data Systems Corp	Goldman Sachs	(15,160)	515	Alteryx Inc 'A'	Morgan Stanley	6,286
14,847	Alliant Energy Corp	Morgan Stanley	(14,784)	989	Alteryx Inc 'A'	Barclays Bank	3,188
75,665	Alliant Energy Corp	Barclays Bank	297	(3,704)	Alteryx Inc 'A'	HSBC	1,508
209	Alliant Energy Corp	Goldman Sachs	(277,691)	32,535	Altice USA Inc 'A'	Morgan Stanley	(22,928)
(12,789)	Alliant Energy Corp	HSBC	(807)	(7,749)	Altice USA Inc 'A'	Bank of America	
74,338	Alliant Energy Corp	HSBC	49,366	(36,787)	Altice USA Inc 'A'	Merrill Lynch	99,882
(1,771)	Allied Motion Technologies Inc	Morgan Stanley	1,487	7,022	Altice USA Inc 'A'	Bank of America	
		Bank of America		(5,606)	Altice USA Inc 'A'	Merrill Lynch	(8,301)
(10,809)	Allied Motion Technologies Inc	Merrill Lynch	(988)	(42,885)	Altimmune Inc	Barclays Bank	30,634
(7,308)	Allied Motion Technologies Inc	Goldman Sachs	(7,767)	(4,038)	Altimmune Inc	Morgan Stanley	(6,390)
		HSBC	2,783	5,209	Altra Industrial Motion Corp	Morgan Stanley	5,101
(14,504)	Allied Motion Technologies Inc	Morgan Stanley	(10,370)	16,651	Altra Industrial Motion Corp	Goldman Sachs	(60,468)
5,918	Allison Transmission Holdings Inc	Bank of America		16,194	Altra Industrial Motion Corp	HSBC	(6,420)
		Merrill Lynch	1,716	(14,102)	Altria Group Inc	Goldman Sachs	3,959
7,500	Allison Transmission Holdings Inc	HSBC	13,425	(31,202)	Altria Group Inc	Morgan Stanley	30,364
61,573	Allison Transmission Holdings Inc	HSBC	13,425	(52,462)	Altria Group Inc	Bank of America	
(11,528)	Allogene Therapeutics Inc	Morgan Stanley	(9,236)	(19,831)	Altria Group Inc	Merrill Lynch	21,012
(1,036)	Allogene Therapeutics Inc	Barclays Bank	(10,721)	(36,140)	Altria Group Inc	Barclays Bank	6,552
17,885	Allogene Therapeutics Inc	Goldman Sachs	(384)	2,302	Altus Midstream Co 'A'	Goldman Sachs	78,168
5,018	Allogene Therapeutics Inc	HSBC	(26,469)	615	Altus Midstream Co 'A'	HSBC	(36,093)
7,187	Allogene Therapeutics Inc	HSBC	18,315	7,308	ALX Oncology Holdings Inc	Morgan Stanley	7,589
5,055	Allovir Inc	Morgan Stanley	6,684	2,254	ALX Oncology Holdings Inc	HSBC	14,618
9,230	Allovir Inc	Goldman Sachs	24,315	990	ALX Oncology Holdings Inc	Morgan Stanley	763
2,400	Allovir Inc	HSBC	17,137	1,651	ALX Oncology Holdings Inc	Bank of America	
		HSBC	888	118	Amalgamated Bank 'A'	Merrill Lynch	113,347
55,404	Allscripts Healthcare Solutions Inc	HSBC	888	36,591	Amalgamated Bank 'A'	Goldman Sachs	34,960
		Morgan Stanley	20,499	27,269	Amalgamated Bank 'A'	HSBC	22,018
2,779	Allstate Corp	Goldman Sachs	13,940	16,872	Amalgamated Bank 'A'	Morgan Stanley	(22,206)
5,265	Allstate Corp	HSBC	50,807	4,218	A-Mark Precious Metals Inc	Bank of America	
19,017	Allstate Corp	Morgan Stanley	42,408			Merrill Lynch	8
31,677	Ally Financial Inc	Bank of America		2,627	A-Mark Precious Metals Inc	Goldman Sachs	2,561
		Merrill Lynch	(3,484)	3,535	A-Mark Precious Metals Inc	HSBC	9,747
27,209	Ally Financial Inc	Barclays Bank	20,135	1,497	A-Mark Precious Metals Inc	Morgan Stanley	4,218
17,759	Ally Financial Inc	Goldman Sachs	(1,953)	50	Amazon.com Inc - CDI	Barclays Bank	3,533
41,380	Ally Financial Inc	HSBC	30,207	133	Amazon.com Inc - CDI	Goldman Sachs	4,077
7,239	Ally Financial Inc	Morgan Stanley	5,357	197	Amazon.com Inc - CDI	HSBC	6,552
(893)	Alnylam Pharmaceuticals Inc	Bank of America		402	Amazon.com Inc - CDI	Morgan Stanley	31,601
		Merrill Lynch	(98)	(27,235)	Ambac Financial Group Inc	Goldman Sachs	(5,175)
(2,824)	Alnylam Pharmaceuticals Inc	Barclays Bank	(22,987)	(32,151)	Ambac Financial Group Inc	HSBC	(10,821)
(326)	Alnylam Pharmaceuticals Inc	Goldman Sachs	(2,263)				

The notes on pages 590 to 609 form an integral part of these financial statements.

BlackRock Americas Diversified Equity Absolute Return Fund

continued

Portfolio of Investments as at 30 November 2020

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	3,006	(8,924)	American Electric Power Co Inc	Goldman Sachs	29,352
19,982	AMC Entertainment Holdings Inc 'A'	Bank of America Merrill Lynch	21,181	(13,987)	American Electric Power Co Inc	HSBC	72,593
7,697	AMC Entertainment Holdings Inc 'A'	HSBC	9,089	(20,593)	American Electric Power Co Inc	Morgan Stanley	(32,743)
3,106	AMC Networks Inc 'A'	Bank of America Merrill Lynch	13,878	(11,699)	American Equity Investment Life Holding Co	HSBC	(3,978)
15,469	AMC Networks Inc 'A'	HSBC	156,803	(22,208)	American Equity Investment Life Holding Co	Morgan Stanley	28,426
13,956	AMC Networks Inc 'A'	Morgan Stanley	40,891	2,774	American Express Co	Barclays Bank	13,371
1,776	Amedisys Inc	Goldman Sachs	(6,163)	11,207	American Express Co	Goldman Sachs	23,265
(10,743)	Amedisys Inc	Morgan Stanley	(18,907)	1,421	American Express Co	HSBC	5,030
990	Amedisys Inc	Morgan Stanley	1,742	16,965	American Express Co	Morgan Stanley	81,772
(13,398)	Amerant Bancorp Inc	Goldman Sachs	(22,777)	(5,623)	American Finance Trust Inc (REIT)	Bank of America Merrill Lynch	883
(18,610)	Amerant Bancorp Inc	HSBC	(37,371)	(12,467)	American Finance Trust Inc (REIT)	Goldman Sachs	(1,873)
(9,768)	Amerant Bancorp Inc	Morgan Stanley	(14,359)	(80,334)	American Finance Trust Inc (REIT)	HSBC	(13,840)
(448)	AMERCO	Bank of America Merrill Lynch	891	(22,171)	American Finance Trust Inc (REIT)	Morgan Stanley	(2,217)
(757)	AMERCO	Barclays Bank	(1,650)	(126)	American Financial Group Inc	Bank of America Merrill Lynch	(490)
(2,239)	AMERCO	Goldman Sachs	2,284	(2,796)	American Financial Group Inc	Goldman Sachs	(9,340)
3,882	AMERCO	HSBC	77,756	904	American Financial Group Inc	Goldman Sachs	3,065
1,071	AMERCO	Morgan Stanley	2,335	(12,437)	American Financial Group Inc	HSBC	(106,336)
13,286	Ameren Corp	Bank of America Merrill Lynch	(47,209)	779	American Financial Group Inc	HSBC	6,660
15,528	Ameren Corp	Barclays Bank	(11,025)	(5,123)	American Financial Group Inc	Morgan Stanley	(4,406)
8,718	Ameren Corp	Goldman Sachs	(24,977)	6,223	American Financial Group Inc	Morgan Stanley	5,352
12,369	Ameren Corp	HSBC	(55,042)	(36,559)	American Homes 4 Rent 'A' (REIT)	Barclays Bank	(18,280)
69,038	Ameren Corp	Morgan Stanley	(54,134)	(9,915)	American Homes 4 Rent 'A' (REIT)	Goldman Sachs	9,816
(885)	Ameresco Inc 'A'	HSBC	(35)	(62,270)	American Homes 4 Rent 'A' (REIT)	HSBC	23,663
(22,674)	Ameresco Inc 'A'	Morgan Stanley	39,226	(24,840)	American Homes 4 Rent 'A' (REIT)	Morgan Stanley	(12,420)
(27,591)	American Airlines Group Inc	Barclays Bank	(23,452)	(5,541)	American International Group Inc	Bank of America Merrill Lynch	(4,322)
59,153	American Airlines Group Inc	Goldman Sachs	95,828	(3,925)	American International Group Inc	Barclays Bank	1,963
23,470	American Assets Trust Inc (REIT)	Bank of America Merrill Lynch	38,491	(10,343)	American International Group Inc	Goldman Sachs	(2,742)
17,843	American Assets Trust Inc (REIT)	Goldman Sachs	27,746	(7,422)	American International Group Inc	HSBC	(12,989)
64,172	American Assets Trust Inc (REIT)	HSBC	181,656	(24,029)	American International Group Inc	Morgan Stanley	12,015
44,256	American Assets Trust Inc (REIT)	Morgan Stanley	(17,260)	27,639	American National Bankshares Inc	Bank of America Merrill Lynch	(44,775)
(29,046)	American Axle & Manufacturing Holdings Inc	Goldman Sachs	(1,452)	13,434	American National Bankshares Inc	Goldman Sachs	(21,763)
(50,442)	American Axle & Manufacturing Holdings Inc	HSBC	(21,688)	12,581	American National Bankshares Inc	HSBC	23,237
(26,975)	American Axle & Manufacturing Holdings Inc	Morgan Stanley	2,967	10,295	American National Bankshares Inc	Morgan Stanley	1,853
6,733	American Campus Communities Inc (REIT)	Bank of America Merrill Lynch	(6,935)	9,381	American National Group Inc	Bank of America Merrill Lynch	23,171
28,236	American Campus Communities Inc (REIT)	Barclays Bank	(9,318)	1,185	American National Group Inc	Barclays Bank	(841)
10,757	American Campus Communities Inc (REIT)	Goldman Sachs	(11,080)	3,795	American National Group Inc	Goldman Sachs	9,373
7,194	American Campus Communities Inc (REIT)	HSBC	3,309	(1,125)	American National Group Inc	Goldman Sachs	(2,779)
(6,820)	American Campus Communities Inc (REIT)	HSBC	(3,137)				
7,985	American Campus Communities Inc (REIT)	Morgan Stanley	(2,635)				
(3,937)	American Campus Communities Inc (REIT)	Morgan Stanley	1,299				
(4,495)	American Eagle Outfitters Inc	Bank of America Merrill Lynch	(9,844)				
(95,921)	American Eagle Outfitters Inc	Goldman Sachs	(210,067)				
(9,354)	American Eagle Outfitters Inc	HSBC	(748)				
(11,367)	American Electric Power Co Inc	Barclays Bank	(18,074)				

The notes on pages 590 to 609 form an integral part of these financial statements.

BlackRock Americas Diversified Equity Absolute Return Fund

continued

Portfolio of Investments as at 30 November 2020

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
United States continued				United States continued			
5,610	American National Group Inc	HSBC	41,009	1,521	American Woodmark Corp	Bank of America Merrill Lynch	(4,669)
15,924	American National Group Inc	Morgan Stanley	(11,306)	7,341	American Woodmark Corp	HSBC	(22,239)
(11,498)	American Outdoor Brands Inc	Bank of America Merrill Lynch	(1,380)	394	American Woodmark Corp	Morgan Stanley	(4,527)
(2,897)	American Outdoor Brands Inc	Goldman Sachs	(348)	6,354	America's Car-Mart Inc	Goldman Sachs	19,634
(18,503)	American Outdoor Brands Inc	HSBC	3,886	564	America's Car-Mart Inc	HSBC	643
(3,581)	American Outdoor Brands Inc	Morgan Stanley	752	(561)	Americold Realty Trust (REIT)	Goldman Sachs	(133)
1,315	American Public Education Inc	Goldman Sachs	395	7,706	Americold Realty Trust (REIT)	HSBC	(7,321)
10,263	American Public Education Inc	HSBC	7,675	(29,647)	Americold Realty Trust (REIT)	Morgan Stanley	3,261
4,235	American Public Education Inc	Morgan Stanley	(3,727)	(3,049)	Ameriprise Financial Inc	Bank of America Merrill Lynch	(7,839)
(2,026)	American Realty Investors Inc	HSBC	(41)	1,338	Ameriprise Financial Inc	Bank of America Merrill Lynch	591
2,331	American Renal Associates Holdings Inc	Goldman Sachs	23	(3,502)	Ameriprise Financial Inc	Barclays Bank	(15,134)
7,562	American Renal Associates Holdings Inc	Morgan Stanley	227	(2,483)	Ameriprise Financial Inc	Goldman Sachs	(6,183)
51,175	American Software Inc 'A'	Bank of America Merrill Lynch	(12,794)	388	Ameriprise Financial Inc	Goldman Sachs	2,101
6,073	American Software Inc 'A'	HSBC	(3,705)	(3,642)	Ameriprise Financial Inc	HSBC	(20,104)
2,210	American States Water Co	Bank of America Merrill Lynch	(5,228)	618	Ameriprise Financial Inc	HSBC	(2,300)
(5,258)	American States Water Co	Bank of America Merrill Lynch	21,505	(809)	Ameriprise Financial Inc	Morgan Stanley	(3,802)
4,879	American States Water Co	Barclays Bank	(3,513)	6,164	Ameriprise Financial Inc	Morgan Stanley	28,971
(5,398)	American States Water Co	Barclays Bank	3,887	(6,111)	Ameris Bancorp	Bank of America Merrill Lynch	4,217
9,620	American States Water Co	Goldman Sachs	(39,345)	(36,103)	Ameris Bancorp	Goldman Sachs	24,911
37,244	American States Water Co	HSBC	(14,970)	(30,483)	Ameris Bancorp	HSBC	(5,604)
(3,311)	American States Water Co	Morgan Stanley	2,384	(18,100)	Ameris Bancorp	Morgan Stanley	543
(16,542)	American Superconductor Corp	HSBC	(101,607)	(2,300)	AMERISAFE Inc	Bank of America Merrill Lynch	7,705
(47,730)	American Superconductor Corp	Morgan Stanley	(116,938)	(13,576)	AMERISAFE Inc	Goldman Sachs	45,480
(1,409)	American Tower Corp (REIT)	Bank of America Merrill Lynch	9,356	(14,487)	AMERISAFE Inc	HSBC	19,847
(333)	American Tower Corp (REIT)	Barclays Bank	(1,159)	(9,605)	AMERISAFE Inc	Morgan Stanley	8,548
1,725	American Tower Corp (REIT)	Barclays Bank	6,107	5,477	AmerisourceBergen Corp	Bank of America Merrill Lynch	(20,514)
(2,330)	American Tower Corp (REIT)	Goldman Sachs	15,546	263	AmerisourceBergen Corp	Barclays Bank	1,036
279	American Tower Corp (REIT)	Goldman Sachs	(1,934)	8,214	AmerisourceBergen Corp	Goldman Sachs	(36,374)
(1,168)	American Tower Corp (REIT)	HSBC	6,459	3,005	AmerisourceBergen Corp	HSBC	(3,381)
471	American Tower Corp (REIT)	HSBC	1,402	8,599	AmerisourceBergen Corp	Morgan Stanley	33,880
523	American Tower Corp (REIT)	Morgan Stanley	2,027	(18,026)	Ames National Corp	Bank of America Merrill Lynch	(11,784)
(11,771)	American Vanguard Corp	Bank of America Merrill Lynch	(2,688)	(14,455)	Ames National Corp	Goldman Sachs	(11,179)
(24,405)	American Vanguard Corp	Goldman Sachs	(8,786)	(7,238)	Ames National Corp	HSBC	(5,789)
(34,671)	American Vanguard Corp	HSBC	(28,789)	(4,150)	Ames National Corp	Morgan Stanley	(1,702)
(16,139)	American Vanguard Corp	Morgan Stanley	(3,389)	435	AMETEK Inc	Bank of America Merrill Lynch	(48)
3,551	American Water Works Co Inc	Barclays Bank	(2,344)	6,632	AMETEK Inc	Barclays Bank	12,004
5,613	American Water Works Co Inc	HSBC	(43,613)	2,425	AMETEK Inc	Goldman Sachs	(1,164)
21,509	American Water Works Co Inc	HSBC	(43,613)	3,546	AMETEK Inc	HSBC	19,609
(4,914)	American Well Corp 'A'	Morgan Stanley	(14,196)	40,636	AMETEK Inc	Morgan Stanley	73,552
(5,726)	American Well Corp 'A'	Bank of America Merrill Lynch	(20,934)	1,155	Amgen Inc	Bank of America Merrill Lynch	(11,153)
4,685	American Well Corp 'A'	Barclays Bank	16,819	(613)	Amgen Inc	Goldman Sachs	6,905
				302	Amgen Inc	HSBC	(2,090)
				8,673	Amgen Inc	Morgan Stanley	(5,117)
				(2,877)	Amgen Inc	Morgan Stanley	1,697
				(3,629)	Amicus Therapeutics Inc	Bank of America Merrill Lynch	(1,164)
				(8,621)	Amicus Therapeutics Inc	Barclays Bank	(4,620)
				(7,015)	Amicus Therapeutics Inc	Goldman Sachs	(2,890)
				2,001	Amicus Therapeutics Inc	Goldman Sachs	620
				(8,985)	Amicus Therapeutics Inc	HSBC	(16,083)
				5,093	Amicus Therapeutics Inc	HSBC	2,852
				(7,509)	Amicus Therapeutics Inc	Morgan Stanley	(4,205)
				15,474	Amicus Therapeutics Inc	Morgan Stanley	8,665
				(33,844)	Amkor Technology Inc	Bank of America Merrill Lynch	(34,182)
				(40,917)	Amkor Technology Inc	Goldman Sachs	(41,326)
				(138,181)	Amkor Technology Inc	HSBC	(102,254)
				(46,389)	Amkor Technology Inc	Morgan Stanley	(34,328)

The notes on pages 590 to 609 form an integral part of these financial statements.

BlackRock Americas Diversified Equity Absolute Return Fund

continued

Portfolio of Investments as at 30 November 2020

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
United States continued				United States continued			
1,832	AMN Healthcare Services Inc	Goldman Sachs	10,992	(93,770)	Annaly Capital Management Inc (REIT)	HSBC	(80,642)
(30)	AMN Healthcare Services Inc	HSBC	(149)	(141,051)	Annaly Capital Management Inc (REIT)	Morgan Stanley	(12,695)
16,653	AMN Healthcare Services Inc	Morgan Stanley	86,572	(11,355)	Annexon Inc	Bank of America	
(1,278)	AMN Healthcare Services Inc	Morgan Stanley	(6,761)	(11,095)	Annexon Inc	Merrill Lynch	(29,637)
(7,645)	Amneal Pharmaceuticals Inc	Bank of America		(133)	ANSYS Inc	Goldman Sachs	(28,958)
(58,401)	Amneal Pharmaceuticals Inc	Merrill Lynch	994	(3,631)	ANSYS Inc	Bank of America	(1,547)
(10,283)	Amneal Pharmaceuticals Inc	Goldman Sachs	7,592	(470)	ANSYS Inc	Barclays Bank	(75,815)
38,692	Amphastar Pharmaceuticals Inc	HSBC	1,440	(2,581)	ANSYS Inc	Goldman Sachs	(5,466)
21,476	Amphastar Pharmaceuticals Inc	Bank of America	(60,166)	(3,773)	ANSYS Inc	HSBC	(15,047)
50,720	Amphastar Pharmaceuticals Inc	Merrill Lynch	(33,395)	(143,456)	Antares Pharma Inc	Morgan Stanley	(78,780)
73,260	Amphastar Pharmaceuticals Inc	HSBC	(23,966)	(17,870)	Antares Pharma Inc	Bank of America	(38,016)
(16,249)	Amphenol Corp 'A'	Morgan Stanley	3,663	(37,635)	Antares Pharma Inc	Merrill Lynch	(4,736)
(8,741)	Amphenol Corp 'A'	Barclays Bank	(43,061)	(9,830)	Antares Pharma Inc	Goldman Sachs	(12,397)
(3,272)	Amphenol Corp 'A'	Goldman Sachs	(24,262)	(22,347)	Anterix Inc	HSBC	(3,490)
(21,618)	Amphenol Corp 'A'	HSBC	(32,098)	(6,469)	Anterix Inc	Bank of America	68,158
(20,862)	Amplify Energy Corp	Morgan Stanley	(71,988)	(4,316)	Anterix Inc	Merrill Lynch	7,611
(11,909)	Amplify Energy Corp	Barclays Bank	(3,446)	(6,466)	Anterix Inc	HSBC	4,753
(25,786)	Amplify Energy Corp	Goldman Sachs	(2,256)	(36,405)	Antero Midstream Corp	Morgan Stanley	(5,043)
(33,482)	Amyris Inc	HSBC	(15,402)	(50,826)	Antero Midstream Corp	Bank of America	(25,666)
(20,569)	Amyris Inc	Barclays Bank	(7,405)	807	Antero Resources Corp	Merrill Lynch	(12,960)
5,831	Analog Devices Inc	Goldman Sachs	10,904	108,289	Antero Resources Corp	Goldman Sachs	254
9,544	Analog Devices Inc	HSBC	8,876	2,628	Anthem Inc	Morgan Stanley	2,707
43,404	Analog Devices Inc	Morgan Stanley	81,802	58,609	Anworth Mortgage Asset Corp (REIT)	Morgan Stanley	11,721
(140)	Anaplan Inc	Bank of America		32,102	Anworth Mortgage Asset Corp (REIT)	Bank of America	11,722
(11,162)	Anaplan Inc	Merrill Lynch	(760)	94,757	Anworth Mortgage Asset Corp (REIT)	Merrill Lynch	6,420
3,430	Anaplan Inc	HSBC	(84,831)	95,027	Anworth Mortgage Asset Corp (REIT)	HSBC	29,240
5,226	AnaptysBio Inc	Morgan Stanley	23,221	1,138	AO Smith Corp	Morgan Stanley	(2,851)
(64,138)	Anavex Life Sciences Corp	Goldman Sachs	(8,466)	9,938	AO Smith Corp	Bank of America	148
(36,055)	Anavex Life Sciences Corp	Goldman Sachs	(8,979)	12,112	AO Smith Corp	Merrill Lynch	148
(6,055)	Anavex Life Sciences Corp	HSBC	(6,850)	4,561	AO Smith Corp	Barclays Bank	(9,541)
1,460	Andersons Inc	HSBC	(1,150)	(2,071)	Apache Corp	Goldman Sachs	1,575
12,946	Andersons Inc	Morgan Stanley	1,022	(24,154)	Apache Corp	HSBC	15,507
(24,800)	ANGI Homeservices Inc 'A'	HSBC	9,062	(16,188)	Apache Corp	Bank of America	(4,991)
(6,035)	ANGI Homeservices Inc 'A'	Bank of America	(32,594)	(1,261)	Apartment Investment and Management Co 'A' (REIT)	Merrill Lynch	(4,991)
5,619	ANGI Homeservices Inc 'A'	Merrill Lynch	(2,535)	(17,170)	Apartment Investment and Management Co 'A' (REIT)	Barclays Bank	(2,697)
4,712	ANGI Homeservices Inc 'A'	Barclays Bank	2,360	(6,327)	Apartment Investment and Management Co 'A' (REIT)	Goldman Sachs	3,949
10,898	AngioDynamics Inc	HSBC	15,693	(15,114)	Apartment Investment and Management Co 'A' (REIT)	HSBC	(29,321)
17,062	AngioDynamics Inc	Goldman Sachs	24,569	(18,413)	Apartment Investment and Management Co 'A' (REIT)	Morgan Stanley	4,235
30,557	AngioDynamics Inc	HSBC	49,296	(5,259)	Apellis Pharmaceuticals Inc	Bank of America	(51,486)
26,360	AngioDynamics Inc	Morgan Stanley	37,695	(8,298)	Apellis Pharmaceuticals Inc	Merrill Lynch	(81,237)
(10,652)	ANI Pharmaceuticals Inc	Bank of America	(7,012)	(6,483)	Apellis Pharmaceuticals Inc	HSBC	(40,165)
(15,348)	ANI Pharmaceuticals Inc	Merrill Lynch	(8,988)	(1,764)	Apellis Pharmaceuticals Inc	Morgan Stanley	(653)
(10,403)	ANI Pharmaceuticals Inc	Goldman Sachs	(9,988)				
(3,745)	ANI Pharmaceuticals Inc	HSBC	(19,261)				
5,139	Anika Therapeutics Inc	Morgan Stanley	(4,082)				
13,582	Anika Therapeutics Inc	Bank of America	(565)				
13,672	Anika Therapeutics Inc	Merrill Lynch	(1,494)				
3,593	Anika Therapeutics Inc	Goldman Sachs	(1,494)				
(59,126)	Annaly Capital Management Inc (REIT)	HSBC	20,925				
(97,434)	Annaly Capital Management Inc (REIT)	Morgan Stanley	2,838				
		Barclays Bank	(5,321)				
		Goldman Sachs	(36,051)				

The notes on pages 590 to 609 form an integral part of these financial statements.

BlackRock Americas Diversified Equity Absolute Return Fund

continued

Portfolio of Investments as at 30 November 2020

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
United States continued				United States continued			
(25,596)	API Group Corp	Bank of America Merrill Lynch	8,447	28,555	Applied Materials Inc	Morgan Stanley	42,261
(12,170)	API Group Corp	Goldman Sachs	4,016	(5,245)	Applied Materials Inc	Morgan Stanley	(7,763)
(7,757)	API Group Corp	HSBC	621	(14,899)	Applied Molecular Transport Inc	Bank of America Merrill Lynch	(30,543)
9,313	Apogee Enterprises Inc	Bank of America Merrill Lynch	12,014	10,204	Applied Optoelectronics Inc	Bank of America Merrill Lynch	8,265
18,211	Apogee Enterprises Inc	Goldman Sachs	23,492	24,587	Applied Optoelectronics Inc	Goldman Sachs	19,915
3,257	Apogee Enterprises Inc	HSBC	(2,410)	31,356	Applied Optoelectronics Inc	HSBC	17,185
9,674	Apogee Enterprises Inc	Morgan Stanley	(7,159)	20,252	Applied Optoelectronics Inc	Morgan Stanley	9,721
(13,426)	Apollo Commercial Real Estate Finance Inc (REIT)	Goldman Sachs	(4,699)	(1,477)	Applied Therapeutics Inc	Bank of America Merrill Lynch	(9,482)
(77,525)	Apollo Commercial Real Estate Finance Inc (REIT)	HSBC	(54,982)	(4,966)	Applied Therapeutics Inc	Goldman Sachs	(31,882)
(112,598)	Apollo Commercial Real Estate Finance Inc (REIT)	Morgan Stanley	(1,126)	(2,643)	Applied Therapeutics Inc	HSBC	(11,775)
702	Apollo Global Management Inc	Bank of America Merrill Lynch	(100)	(535)	AptarGroup Inc	Morgan Stanley	(1,525)
(20,316)	Apollo Global Management Inc	Barclays Bank	10,564	(6,819)	Aprea Therapeutics Inc	Goldman Sachs	(39,073)
(5,031)	Apollo Global Management Inc	Morgan Stanley	2,616	(2,411)	Aprea Therapeutics Inc	HSBC	(6,569)
1,214	Apollo Global Management Inc	Morgan Stanley	(631)	(786)	Aprea Therapeutics Inc	Morgan Stanley	(1,769)
(11,396)	Apollo Medical Holdings Inc	Bank of America Merrill Lynch	5,242	4,760	AptarGroup Inc	Bank of America Merrill Lynch	(3,205)
(45,081)	Apollo Medical Holdings Inc	HSBC	12,772	9,569	AptarGroup Inc	Barclays Bank	(6,125)
(4,192)	Apollo Medical Holdings Inc	Morgan Stanley	2,138	10,747	AptarGroup Inc	Goldman Sachs	(6,703)
(1,545)	Appfolio Inc 'A'	Bank of America Merrill Lynch	(19,596)	10,994	AptarGroup Inc	HSBC	30,744
(1,159)	Appfolio Inc 'A'	Barclays Bank	(14,418)	16,139	AptarGroup Inc	Morgan Stanley	(10,329)
1,058	Appfolio Inc 'A'	Barclays Bank	13,162	6,729	Aptevo Therapeutics Inc	Bank of America Merrill Lynch	12,642
(3,976)	Appfolio Inc 'A'	Goldman Sachs	(50,856)	25,021	Aptinix Inc	Goldman Sachs	16,514
1,961	Appfolio Inc 'A'	Goldman Sachs	25,317	56,779	Aptinix Inc	HSBC	34,774
2,456	Appfolio Inc 'A'	HSBC	30,553	74,531	Aptinix Inc	Morgan Stanley	26,831
6,757	Appfolio Inc 'A'	Morgan Stanley	84,057	(12,833)	Apyx Medical Corp	Bank of America Merrill Lynch	(7,828)
(1,508)	Appian Corp	Barclays Bank	(46,763)	(30,004)	Apyx Medical Corp	Goldman Sachs	(18,302)
92	Appian Corp	Goldman Sachs	1,413	(11,673)	Apyx Medical Corp	HSBC	(8,638)
(3,789)	Appian Corp	HSBC	(270,649)	(9,175)	Apyx Medical Corp	Morgan Stanley	(6,790)
879	Appian Corp	HSBC	27,258	(49,096)	Aqua Metals Inc	Goldman Sachs	(12,765)
(5,652)	Apple Hospitality Inc (REIT)	Bank of America Merrill Lynch	(2,374)	(139,354)	Aqua Metals Inc	Morgan Stanley	(47,227)
(6,261)	Apple Hospitality Inc (REIT)	Barclays Bank	(3,631)	(7,213)	AquaBounty Technologies Inc	HSBC	(8,944)
62,599	Apple Hospitality Inc (REIT)	Goldman Sachs	26,292	(18,405)	Aquestive Therapeutics Inc	HSBC	(6,762)
(19,470)	Apple Hospitality Inc (REIT)	Goldman Sachs	(8,177)	(4,170)	Aquestive Therapeutics Inc	Morgan Stanley	(146)
4,165	Apple Hospitality Inc (REIT)	HSBC	5,373	(3,589)	Aramark	Goldman Sachs	(1,795)
(4,849)	Apple Inc	Bank of America Merrill Lynch	4,925	(38,755)	Aramark	Morgan Stanley	7,751
(6,617)	Apple Inc	Goldman Sachs	8,382	(5,036)	Aravive Inc	Bank of America Merrill Lynch	4,079
(17,019)	Apple Inc	HSBC	(45,611)	(6,772)	Aravive Inc	Goldman Sachs	5,485
(1,411)	Apple Inc	Morgan Stanley	(7,267)	(1,683)	Aravive Inc	HSBC	(1,128)
(33,909)	Applied Genetic Technologies Corp	Goldman Sachs	21,363	(2,756)	Aravive Inc	Morgan Stanley	(331)
(24,878)	Applied Genetic Technologies Corp	HSBC	(498)	25,616	Arbor Realty Trust Inc (REIT)	Bank of America Merrill Lynch	12,296
20,952	Applied Industrial Technologies Inc	Bank of America Merrill Lynch	74,380	57,508	Arbor Realty Trust Inc (REIT)	Goldman Sachs	27,604
13,323	Applied Industrial Technologies Inc	Goldman Sachs	47,297	12,658	Arbor Realty Trust Inc (REIT)	HSBC	759
18,413	Applied Industrial Technologies Inc	HSBC	172,316	26,162	Arbor Realty Trust Inc (REIT)	Morgan Stanley	1,570
2,790	Applied Industrial Technologies Inc	Morgan Stanley	2,762	102,404	ARC Document Solutions Inc	Bank of America Merrill Lynch	—
23,026	Applied Materials Inc	Bank of America Merrill Lynch	172,695	8,901	ArcBest Corp	HSBC	62,841
(3,989)	Applied Materials Inc	Bank of America Merrill Lynch	(14,393)	16,633	ArcBest Corp	Morgan Stanley	71,855
(3,113)	Applied Materials Inc	Barclays Bank	(4,607)	33,787	Archer-Daniels-Midland Co	Goldman Sachs	(11,825)
13,778	Applied Materials Inc	Goldman Sachs	103,335	(15,893)	Archer-Daniels-Midland Co	HSBC	(12,238)
(12,281)	Applied Materials Inc	Goldman Sachs	(89,808)	(58,209)	Archer-Daniels-Midland Co	Morgan Stanley	(72,761)
5,663	Applied Materials Inc	HSBC	60,481	7,908	Archrock Inc	Bank of America Merrill Lynch	3,400
				8,699	Archrock Inc	HSBC	(609)
				110,810	Archrock Inc	Morgan Stanley	(7,757)
				(10,828)	Arcimoto Inc	HSBC	34,758
				(84,997)	Arconic Corp	Morgan Stanley	29,750
				(13,564)	Arcosa Inc	HSBC	(30,926)
				(48,251)	Arcosa Inc	Morgan Stanley	87,817

The notes on pages 590 to 609 form an integral part of these financial statements.

BlackRock Americas Diversified Equity Absolute Return Fund

continued

Portfolio of Investments as at 30 November 2020

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
United States continued				United States continued			
(143)	Arcturus Therapeutics Holdings Inc	Bank of America Merrill Lynch	(4,476)	(10,188)	Armstrong World Industries Inc	Bank of America Merrill Lynch	(17,320)
(3,286)	Arcturus Therapeutics Holdings Inc	Goldman Sachs	(102,852)	(2,226)	Armstrong World Industries Inc	Goldman Sachs	(3,784)
(3,972)	Arcturus Therapeutics Holdings Inc	HSBC	(104,648)	(4,911)	Armstrong World Industries Inc	HSBC	(21,756)
12,665	Arcus Biosciences Inc	Goldman Sachs	41,035	4,903	Armstrong World Industries Inc	HSBC	21,720
3,788	Arcus Biosciences Inc	HSBC	606	(4,890)	Armstrong World Industries Inc	Morgan Stanley	1,809
7,346	Arcus Biosciences Inc	Morgan Stanley	1,175	(21,776)	Array Technologies Inc	Bank of America Merrill Lynch	(132,229)
1,548	Arcutis Biotherapeutics Inc	Bank of America Merrill Lynch	7,183	(1,152)	Arrow Electronics Inc	Barclays Bank	(3,018)
8,701	Arcutis Biotherapeutics Inc	Goldman Sachs	40,373	(4,267)	Arrow Electronics Inc	Goldman Sachs	(19,372)
8,963	Arcutis Biotherapeutics Inc	HSBC	41,959	(10,118)	Arrow Electronics Inc	HSBC	(69,814)
2,200	Arcutis Biotherapeutics Inc	Morgan Stanley	1,914	(30,253)	Arrow Electronics Inc	Morgan Stanley	(79,263)
(23,004)	Ardelyx Inc	Bank of America Merrill Lynch	(9,432)	9,940	Arrow Financial Corp	Bank of America Merrill Lynch	(4,722)
(53,767)	Ardelyx Inc	Goldman Sachs	(22,044)	10,813	Arrow Financial Corp	Goldman Sachs	(5,136)
(22,376)	Ardelyx Inc	HSBC	(7,842)	42,822	Arrow Financial Corp	HSBC	73,007
(17,672)	Ardelyx Inc	Morgan Stanley	(5,478)	15,390	Arrow Financial Corp	Morgan Stanley	15,929
(3,072)	Arena Pharmaceuticals Inc	Bank of America Merrill Lynch	(2,978)	(16,904)	Arrowhead Pharmaceuticals Inc	Bank of America Merrill Lynch	91,738
(4,034)	Arena Pharmaceuticals Inc	Barclays Bank	(4,962)	(912)	Arrowhead Pharmaceuticals Inc	Barclays Bank	(3,423)
(5,635)	Arena Pharmaceuticals Inc	Goldman Sachs	1,352	(354)	Arrowhead Pharmaceuticals Inc	Goldman Sachs	1,798
(1,784)	Arena Pharmaceuticals Inc	HSBC	329	(3,654)	Arrowhead Pharmaceuticals Inc	HSBC	15,097
(11,661)	Arena Pharmaceuticals Inc	Morgan Stanley	(14,343)	(7,433)	Arrowhead Pharmaceuticals Inc	Morgan Stanley	31,293
70,120	Ares Commercial Real Estate Corp (REIT)	Bank of America Merrill Lynch	6,311	2,707	Artesian Resources Corp 'A'	Bank of America Merrill Lynch	(3,627)
18,809	Ares Management Corp 'A'	Bank of America Merrill Lynch	8,327	9,544	Artesian Resources Corp 'A'	Goldman Sachs	(8,033)
(621)	Ares Management Corp 'A'	Barclays Bank	(205)	7,262	Artesian Resources Corp 'A'	HSBC	6,613
1,793	Ares Management Corp 'A'	Barclays Bank	592	12,818	Artesian Resources Corp 'A'	Morgan Stanley	12,690
(7,248)	Ares Management Corp 'A'	Goldman Sachs	(3,624)	4,180	Arthur J Gallagher & Co	Bank of America Merrill Lynch	(6,540)
2,925	Ares Management Corp 'A'	Goldman Sachs	1,463	(1,292)	Arthur J Gallagher & Co	Bank of America Merrill Lynch	2,145
(6,392)	Ares Management Corp 'A'	HSBC	(4,986)	10,523	Arthur J Gallagher & Co	Barclays Bank	3,628
22,405	Ares Management Corp 'A'	HSBC	11,186	(12,027)	Arthur J Gallagher & Co	Barclays Bank	(4,330)
(1,951)	Ares Management Corp 'A'	Morgan Stanley	(644)	1,208	Arthur J Gallagher & Co	Goldman Sachs	(1,932)
1,620	Ares Management Corp 'A'	Morgan Stanley	535	6,114	Arthur J Gallagher & Co	Morgan Stanley	2,201
(19,090)	Argan Inc	Bank of America Merrill Lynch	24,244	12,195	Artisan Partners Asset Management Inc 'A'	HSBC	11,707
(9,997)	Argan Inc	HSBC	(23,509)	23,458	Artisan Partners Asset Management Inc 'A'	Morgan Stanley	14,075
(7,728)	Argan Inc	Morgan Stanley	(1,005)	13,963	Arvinas Inc	Bank of America Merrill Lynch	(17,876)
(2,143)	Arista Networks Inc	Bank of America Merrill Lynch	7,630	7,640	Arvinas Inc	Goldman Sachs	(8,130)
(2,098)	Arista Networks Inc	HSBC	(16,071)	9,697	Arvinas Inc	HSBC	6,771
(3,017)	Arista Networks Inc	Morgan Stanley	(2,655)	9,467	Arvinas Inc	Morgan Stanley	6,816
(38,005)	Arlington Asset Investment Corp 'A' (REIT)	Bank of America Merrill Lynch	(13,682)	2,875	Asana Inc 'A'	Bank of America Merrill Lynch	17,020
(182,113)	Arlington Asset Investment Corp 'A' (REIT)	Goldman Sachs	(65,561)	2,816	Asana Inc 'A'	Barclays Bank	19,036
(74,648)	Arlington Asset Investment Corp 'A' (REIT)	HSBC	(39,563)	28,444	Asana Inc 'A'	Goldman Sachs	171,967
(18,161)	Arlington Asset Investment Corp 'A' (REIT)	Morgan Stanley	(2,361)	7,467	Asana Inc 'A'	HSBC	43,533
10,045	Arlo Technologies Inc	Bank of America Merrill Lynch	2,873	25,763	Asana Inc 'A'	Morgan Stanley	174,158
7,113	Arlo Technologies Inc	Goldman Sachs	3,557	3,274	Asbury Automotive Group Inc	Bank of America Merrill Lynch	(29,199)
10,985	Arlo Technologies Inc	HSBC	439	3,251	Asbury Automotive Group Inc	HSBC	(17,458)
16,726	Arlo Technologies Inc	Morgan Stanley	669	929	Asbury Automotive Group Inc	Morgan Stanley	(4,989)
39,831	Armada Höffler Properties Inc (REIT)	Goldman Sachs	(1,593)	(11,680)	Ascent Global Logistics Inc	Bank of America Merrill Lynch	11,680
79,696	Armada Höffler Properties Inc (REIT)	HSBC	50,208	(16,747)	Ascent Global Logistics Inc ^{PT}	Goldman Sachs	—
110,147	Armada Höffler Properties Inc (REIT)	Morgan Stanley	(15,421)	(3,298)	Ascent Global Logistics Inc	HSBC	—
(11,465)	ARMOUR Residential Inc (REIT)	Bank of America Merrill Lynch	(3,898)	(9,988)	Ascent Global Logistics Inc ^{PT}	Morgan Stanley	—
(65,630)	ARMOUR Residential Inc (REIT)	HSBC	(45,334)				
(68,144)	ARMOUR Residential Inc (REIT)	Morgan Stanley	(2,044)				

The notes on pages 590 to 609 form an integral part of these financial statements.

BlackRock Americas Diversified Equity Absolute Return Fund

continued

Portfolio of Investments as at 30 November 2020

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
United States continued				United States continued			
(7,128)	ASGN Inc	Bank of America Merrill Lynch	32,219	(25,173)	Assurant Inc	Morgan Stanley	66,708
2,999	ASGN Inc	Bank of America Merrill Lynch	(13,555)	(17,338)	Astec Industries Inc	Bank of America Merrill Lynch	(40,918)
(3,253)	ASGN Inc	Barclays Bank	5,433	(2,117)	Astec Industries Inc	HSBC	(8,828)
(7,053)	ASGN Inc	Goldman Sachs	31,880	(16,226)	Astec Industries Inc	Morgan Stanley	(25,962)
309	ASGN Inc	Goldman Sachs	(1,397)	(288)	Astronics Corp	HSBC	(950)
(6,100)	ASGN Inc	HSBC	(9,455)	(10,265)	Astronics Corp	Morgan Stanley	10,470
13,160	ASGN Inc	HSBC	(29,941)	2,580	AstroNova Inc	Bank of America Merrill Lynch	2,580
(6,159)	ASGN Inc	Morgan Stanley	10,286	6,273	AstroNova Inc	HSBC	9,033
27,440	ASGN Inc	Morgan Stanley	(45,825)	3,483	Asure Software Inc	Bank of America Merrill Lynch	2,891
(905)	Ashford Inc	Bank of America Merrill Lynch	534	3,294	Asure Software Inc	Goldman Sachs	2,734
(141)	Ashford Inc	HSBC	154	4,100	Asure Software Inc	HSBC	3,198
(8,670)	Ashford Inc	Morgan Stanley	1,734	4,170	At Home Group Inc	Bank of America Merrill Lynch	19,682
(2,829)	Ashland Global Holdings Inc	Bank of America Merrill Lynch	11,033	4,344	At Home Group Inc	Goldman Sachs	20,504
(6,982)	Ashland Global Holdings Inc	Barclays Bank	11,939	7,038	At Home Group Inc	HSBC	14,428
(12,899)	Ashland Global Holdings Inc	Goldman Sachs	50,306	(66,139)	AT&T Inc	Bank of America Merrill Lynch	10,582
(4,887)	Ashland Global Holdings Inc	HSBC	15,737		AT&T Inc	Bank of America Merrill Lynch	(630)
(25,396)	Ashland Global Holdings Inc	Morgan Stanley	43,427	4,130	AT&T Inc	Bank of America Merrill Lynch	(38,221)
7,208	Aspen Aerogels Inc	Bank of America Merrill Lynch	20,519	86,198	AT&T Inc	Barclays Bank	10,668
4,667	Aspen Aerogels Inc	Goldman Sachs	16,745	(62,463)	AT&T Inc	Goldman Sachs	(17,972)
9,660	Aspen Aerogels Inc	HSBC	29,946	(35,240)	AT&T Inc	HSBC	(1,063)
38,147	Aspen Aerogels Inc	Morgan Stanley	118,256	(5,596)	AT&T Inc	Morgan Stanley	(4,042)
(19,232)	Aspen Group Inc	Bank of America Merrill Lynch	(26,925)	8,983	Atara Biotherapeutics Inc	HSBC	(3,699)
(6,305)	Aspen Group Inc	Goldman Sachs	(8,827)	8,221	Atara Biotherapeutics Inc	Morgan Stanley	922
(19,979)	Aspen Group Inc	HSBC	(18,580)	(7,011)	Athenex Inc	Bank of America Merrill Lynch	(1,287)
(16,808)	Aspen Group Inc	Morgan Stanley	(15,631)	(2,798)	Athenex Inc	HSBC	4,008
1,010	Aspen Technology Inc	Bank of America Merrill Lynch	8,252	(8,179)	Athenex Inc	Morgan Stanley	6,396
939	Aspen Technology Inc	Goldman Sachs	7,672	(13,054)	Athenex Inc	Morgan Stanley	1,678
(2,643)	Aspen Technology Inc	HSBC	(41,918)	41,943	Athersys Inc	Bank of America Merrill Lynch	3,203
(8,569)	Aspen Technology Inc	Morgan Stanley	(5,913)	80,080	Athersys Inc	Goldman Sachs	1,164
1,774	Aspen Technology Inc	Morgan Stanley	1,224	74,178	Athersys Inc	HSBC	11,121
(45,238)	Aspira Women's Health Inc	Bank of America Merrill Lynch	23,524	44,484	Athersys Inc	Morgan Stanley	1,396
(51,290)	Aspira Women's Health Inc	HSBC	6,065	1,061	Athira Pharma Inc	Goldman Sachs	38,941
(21,828)	Aspira Women's Health Inc	Morgan Stanley	4,366	23,362	Athira Pharma Inc	HSBC	5,018
(11,169)	Assembly Biosciences Inc	Bank of America Merrill Lynch	(4,244)	3,663	Athira Pharma Inc	Morgan Stanley	146,409
(29,616)	Assembly Biosciences Inc	Goldman Sachs	(11,254)	25,320	Atkore International Group Inc	HSBC	(19,141)
(26,621)	Assembly Biosciences Inc	HSBC	(13,478)	33,222	Atlantic Capital Bancshares Inc	Bank of America Merrill Lynch	(21,109)
(3,519)	Assembly Biosciences Inc	Morgan Stanley	(1,795)	35,832	Atlantic Capital Bancshares Inc	Goldman Sachs	(16,583)
(11,448)	Assetmark Financial Holdings Inc	Bank of America Merrill Lynch	5,469	36,857	Atlantic Capital Bancshares Inc	HSBC	(6,578)
(10,686)	Assetmark Financial Holdings Inc	Goldman Sachs	3,739	10,120	Atlantic Capital Bancshares Inc	Morgan Stanley	4,489
(11,471)	Assetmark Financial Holdings Inc	HSBC	(1,950)	(23,628)	Atlantic Union Bankshares Corp	Goldman Sachs	(102,032)
(5,107)	Assetmark Financial Holdings Inc	Morgan Stanley	(868)	(83,783)	Atlantic Union Bankshares Corp	HSBC	(50,501)
45,540	Associated Banc-Corp	Bank of America Merrill Lynch	(7,286)	(129,491)	Atlantic Union Bankshares Corp	Morgan Stanley	(484)
34,116	Associated Banc-Corp	Barclays Bank	(4,094)	1,100	Atlanticus Holdings Corp	Bank of America Merrill Lynch	1,764
20,580	Associated Banc-Corp	Goldman Sachs	(3,293)	1,729	Atlanticus Holdings Corp	HSBC	(344)
21,778	Associated Banc-Corp	HSBC	7,187	(253)	Atlas Air Worldwide Holdings Inc	Bank of America Merrill Lynch	(3,528)
6,328	Associated Banc-Corp	Morgan Stanley	(759)	(1,458)	Atlas Air Worldwide Holdings Inc	HSBC	(36,256)
(7,706)	Associated Capital Group Inc 'A'	Bank of America Merrill Lynch	(11,636)	(14,982)	Atlas Air Worldwide Holdings Inc	Morgan Stanley	(2,107)
(430)	Associated Capital Group Inc 'A'	Goldman Sachs	(649)	14,917	Atmos Energy Corp	Barclays Bank	(170,630)
(5,233)	Associated Capital Group Inc 'A'	HSBC	(6,235)	38,481	Atmos Energy Corp	Goldman Sachs	(3,571)
(2,262)	Associated Capital Group Inc 'A'	Morgan Stanley	(2,963)	4,216	Atmos Energy Corp	HSBC	(8,602)
(2,285)	Assurant Inc	Goldman Sachs	10,123	19,895	Atmos Energy Corp	Morgan Stanley	
(3,072)	Assurant Inc	HSBC	(2,703)				

The notes on pages 590 to 609 form an integral part of these financial statements.

BlackRock Americas Diversified Equity Absolute Return Fund

continued

Portfolio of Investments as at 30 November 2020

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
United States continued				United States continued			
5,556	ATN International Inc	Bank of America		1,440	Avangrid Inc	Goldman Sachs	52
		Merrill Lynch	(5,167)	11,587	Avangrid Inc	HSBC	(37,613)
3,487	ATN International Inc	Goldman Sachs	(3,243)	(19,537)	Avangrid Inc	Morgan Stanley	(15,043)
15,873	ATN International Inc	HSBC	16,745	8,979	Avangrid Inc	Morgan Stanley	6,914
3,014	ATN International Inc	Morgan Stanley	3,255	(10,665)	Avanos Medical Inc	Bank of America	
(47,826)	Atomera Inc	HSBC	(9,799)			Merrill Lynch	(9,502)
2,640	Atreca Inc 'A'	Bank of America		(1,279)	Avanos Medical Inc	HSBC	(742)
		Merrill Lynch	370	(45,798)	Avanos Medical Inc	Morgan Stanley	(26,563)
3,884	Atreca Inc 'A'	HSBC	4,723	(4,665)	Avantor Inc	Bank of America	
6,476	Atreca Inc 'A'	Morgan Stanley	6,800			Merrill Lynch	886
(11,335)	AtriCure Inc	HSBC	(32,637)	(3,971)	Avantor Inc	Barclays Bank	(3,892)
(14,277)	AtriCure Inc	Morgan Stanley	(14,634)	17,669	Avantor Inc	Barclays Bank	17,316
413	Atrion Corp	Bank of America		(2,357)	Avantor Inc	Morgan Stanley	(2,310)
		Merrill Lynch	2,451	(4,968)	Avaya Holdings Corp	Goldman Sachs	(1,490)
168	Atrion Corp	HSBC	(866)	(6,125)	Avaya Holdings Corp	HSBC	(8,605)
2,164	Atrion Corp	Morgan Stanley	36,074	(16,744)	Avaya Holdings Corp	Morgan Stanley	(24,111)
763	Auburn National BanCorp Inc	Bank of America		(44,928)	Avenue Therapeutics Inc	Bank of America	
		Merrill Lynch	1,000			Merrill Lynch	(2,246)
693	Auburn National BanCorp Inc	Goldman Sachs	908	(32,086)	Avenue Therapeutics Inc	Goldman Sachs	(1,604)
369	Auburn National BanCorp Inc	Morgan Stanley	897	(18,642)	Avenue Therapeutics Inc	HSBC	(3,339)
(16,334)	AudioEye Inc	Bank of America		(4,046)	Avenue Therapeutics Inc	Morgan Stanley	(526)
		Merrill Lynch	31,688	26,643	AVEO Pharmaceuticals Inc	HSBC	(13,583)
(6,508)	AudioEye Inc	Goldman Sachs	12,626	3,835	AVEO Pharmaceuticals Inc	Morgan Stanley	(1,457)
(3,155)	AudioEye Inc	HSBC	1,672	(1,825)	Avery Dennison Corp	Bank of America	
(257)	Autodesk Inc	Bank of America				Merrill Lynch	2,943
		Merrill Lynch	(7,461)	(631)	Avery Dennison Corp	Barclays Bank	(956)
(2,309)	Autodesk Inc	Barclays Bank	(47,496)	(2,665)	Avery Dennison Corp	Goldman Sachs	4,495
(2,775)	Autodesk Inc	Goldman Sachs	(80,558)	(1,168)	Avery Dennison Corp	HSBC	2,009
(1,897)	Autodesk Inc	HSBC	(28,853)	(8,848)	Avery Dennison Corp	Morgan Stanley	(27,871)
(2,708)	Autodesk Inc	Morgan Stanley	(55,704)	(17,907)	Avid Bioservices Inc	Bank of America	
1,778	Autoliv Inc	Bank of America		(67,230)	Avid Bioservices Inc	Merrill Lynch	5,014
		Merrill Lynch	2,178	(3,219)	Avid Bioservices Inc	Goldman Sachs	18,824
681	Autoliv Inc	Barclays Bank	725	(3,679)	Avid Bioservices Inc	HSBC	(2,640)
4,155	Autoliv Inc	Goldman Sachs	5,090	(16,776)	Avid Technology Inc	Morgan Stanley	258
(18,330)	Autoliv Inc	Morgan Stanley	(19,521)			Bank of America	
754	Autoliv Inc	Morgan Stanley	803	(8,987)	Avid Technology Inc	Merrill Lynch	(10,401)
(2,122)	Automatic Data Processing Inc	Bank of America		(17,212)	Avid Technology Inc	HSBC	(8,975)
		Merrill Lynch	1,449	2,856	Avidity Biosciences Inc	Morgan Stanley	(861)
(1,180)	Automatic Data Processing Inc	Barclays Bank	(708)			Bank of America	
(7,262)	Automatic Data Processing Inc	Goldman Sachs	29,905	9,380	Avidity Biosciences Inc	Bank of America	6,826
(2,004)	AutoNation Inc	Bank of America		6,172	Avidity Biosciences Inc	Goldman Sachs	22,418
		Merrill Lynch	1,878	12,145	Avidity Biosciences Inc	HSBC	1,975
(13,462)	AutoNation Inc	Barclays Bank	1,750	30,506	Avient Corp	Morgan Stanley	3,886
(4,182)	AutoNation Inc	Goldman Sachs	2,010	9,994	Avient Corp	Goldman Sachs	16,168
(151)	AutoZone Inc	Bank of America		47,442	Avient Corp	HSBC	15,712
		Merrill Lynch	1,273	(15,479)	Avis Budget Group Inc	Morgan Stanley	17,079
(220)	AutoZone Inc	Barclays Bank	1,168	(3,313)	Avis Budget Group Inc	Goldman Sachs	18,730
(276)	AutoZone Inc	Goldman Sachs	8,023	61,702	Avista Corp	HSBC	3,479
(556)	AutoZone Inc	HSBC	24,069			Bank of America	
(4,332)	AutoZone Inc	Morgan Stanley	23,003	23,483	Avista Corp	Merrill Lynch	(56,149)
1,518	Avalara Inc	Goldman Sachs	28,569	14,324	Avista Corp	Goldman Sachs	(21,370)
(269)	Avalara Inc	HSBC	(4,401)	40,525	Avista Corp	HSBC	(2,435)
(6,695)	Avalara Inc	Morgan Stanley	16,068	(2,404)	Avita Therapeutics Inc	Morgan Stanley	(6,890)
(2,817)	AvalonBay Communities Inc (REIT)	Bank of America		(14,584)	Avita Therapeutics Inc	Goldman Sachs	(120)
		Merrill Lynch	14,949	21,654	Avnet Inc	HSBC	(6,125)
(7,257)	AvalonBay Communities Inc (REIT)	Barclays Bank	29,679	10,112	Avnet Inc	Barclays Bank	21,871
(4,244)	AvalonBay Communities Inc (REIT)	Goldman Sachs	25,642	35,190	Avnet Inc	Goldman Sachs	8,292
(4,420)	AvalonBay Communities Inc (REIT)	HSBC	(11,138)	41,030	Avnet Inc	HSBC	86,567
(2,680)	AvalonBay Communities Inc (REIT)	Morgan Stanley	10,291	3,933	Avrobio Inc	Morgan Stanley	41,441
2,041	Avangrid Inc	Bank of America		5,918	Avrobio Inc	Bank of America	
		Merrill Lynch	(7,001)	9,120	Avrobio Inc	Merrill Lynch	(9,321)
10,564	Avangrid Inc	Barclays Bank	8,134	11,618	Avrobio Inc	Goldman Sachs	(14,026)
				(11,165)	Axcelis Technologies Inc	HSBC	(9,483)
				(5,157)	Axcelis Technologies Inc	Morgan Stanley	1,510
				(24,956)	Axcelis Technologies Inc	Goldman Sachs	(9,267)
				(17,774)	Axcelis Technologies Inc	HSBC	(4,280)
						Morgan Stanley	(63,330)
							(3,199)

The notes on pages 590 to 609 form an integral part of these financial statements.

BlackRock Americas Diversified Equity Absolute Return Fund

continued

Portfolio of Investments as at 30 November 2020

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
United States continued				United States continued			
4,885	Axcella Health Inc	Bank of America Merrill Lynch	2,296	8,908	BancorpSouth Bank	Bank of America Merrill Lynch	(8,730)
4,287	Axogen Inc	Goldman Sachs	(3,987)	29,081	BancorpSouth Bank	Goldman Sachs	(28,499)
33,135	Axogen Inc	HSBC	(5,397)	68,755	BancorpSouth Bank	HSBC	(16,276)
11,647	Axogen Inc	Morgan Stanley	(2,213)	(34,269)	BancorpSouth Bank	Morgan Stanley	4,112
(3,936)	Axon Enterprise Inc	Barclays Bank	3,385	30,785	BancorpSouth Bank	Morgan Stanley	(3,694)
(4,107)	Axon Enterprise Inc	Goldman Sachs	(25,915)	4,928	Bandwidth Inc 'A'	Bank of America	
1,757	Axon Enterprise Inc	HSBC	(1,511)			Merrill Lynch	43,765
5,669	Axon Enterprise Inc	Morgan Stanley	(4,875)	2,044	Bandwidth Inc 'A'	Barclays Bank	(4,415)
(132)	Axonics Modulation Technologies Inc	Bank of America Merrill Lynch	166	2,108	Bandwidth Inc 'A'	Goldman Sachs	19,710
(8,562)	Axonics Modulation Technologies Inc	Goldman Sachs	9,053	5,558	Bandwidth Inc 'A'	HSBC	41,908
(2,138)	Axonics Modulation Technologies Inc	HSBC	4,383	5,135	Bandwidth Inc 'A'	Morgan Stanley	(11,092)
(20,285)	Axos Financial Inc	Goldman Sachs	(6,491)	(7,776)	Bank First Corp	Goldman Sachs	(11,508)
(58,606)	Axos Financial Inc	HSBC	(42,109)	(19,926)	Bank First Corp	HSBC	(43,111)
(32,448)	Axos Financial Inc	Morgan Stanley	(20,767)	(4,349)	Bank First Corp	Morgan Stanley	(9,350)
(1,651)	Axsome Therapeutics Inc	Bank of America Merrill Lynch	369	(42,847)	Bank of America Corp	Barclays Bank	(59,557)
(2,424)	Axsome Therapeutics Inc	Barclays Bank	(4,727)	(15,092)	Bank of America Corp	Goldman Sachs	(18,110)
(669)	Axsome Therapeutics Inc	Goldman Sachs	950	(40,187)	Bank of America Corp	HSBC	(40,991)
(2,639)	Axsome Therapeutics Inc	HSBC	(9,680)	(44,339)	Bank of America Corp	Morgan Stanley	(61,631)
(11,266)	Axsome Therapeutics Inc	Morgan Stanley	(21,968)	118,807	Bank of Commerce Holdings	Bank of America Merrill Lynch	15,445
(73,915)	AXT Inc	Morgan Stanley	17,000	34,594	Bank of Commerce Holdings	Goldman Sachs	4,497
17,119	AYRO Inc	Goldman Sachs	(17,734)	4,015	Bank of Commerce Holdings	HSBC	2,931
(2,575)	AZEK Co Inc	Barclays Bank	(979)	35,663	Bank of Commerce Holdings	Morgan Stanley	12,839
3,300	AZEK Co Inc	Goldman Sachs	264	9,283	Bank of Hawaii Corp	Bank of America Merrill Lynch	16,617
24,620	AZZ Inc	HSBC	150,445	6,141	Bank of Hawaii Corp	Barclays Bank	14,370
16,636	AZZ Inc	Morgan Stanley	27,782	14,215	Bank of Hawaii Corp	Goldman Sachs	25,445
(20,693)	B Riley Financial Inc	Bank of America Merrill Lynch	(109,052)	9,630	Bank of Hawaii Corp	HSBC	52,965
(7,198)	B Riley Financial Inc	HSBC	(28,955)	12,321	Bank of Hawaii Corp	Morgan Stanley	28,831
(25,358)	B Riley Financial Inc	Morgan Stanley	(69,481)	8,834	Bank of Marin Bancorp	Bank of America Merrill Lynch	353
(36,006)	B&G Foods Inc	Bank of America Merrill Lynch	(11,162)	23,720	Bank of Marin Bancorp	Goldman Sachs	949
(11,470)	B&G Foods Inc	HSBC	(10,438)	40,930	Bank of Marin Bancorp	HSBC	39,918
(29,651)	Babcock & Wilcox Enterprises Inc	Goldman Sachs	(38,546)	17,990	Bank of Marin Bancorp	Morgan Stanley	180
389	Badger Meter Inc	Bank of America Merrill Lynch	642	6,253	Bank of New York Mellon Corp	Bank of America Merrill Lynch	1,820
5,087	Badger Meter Inc	Goldman Sachs	7,234	8,010	Bank of New York Mellon Corp	Barclays Bank	9,612
13,779	Badger Meter Inc	HSBC	26,062	5,082	Bank of New York Mellon Corp	Goldman Sachs	203
14,945	Badger Meter Inc	Morgan Stanley	11,235	(4,981)	Bank of New York Mellon Corp	Goldman Sachs	(199)
7,273	Baker Hughes Co	Bank of America Merrill Lynch	6,328	13,754	Bank of New York Mellon Corp	HSBC	10,375
13,183	Baker Hughes Co	Goldman Sachs	11,469	19,193	Bank of New York Mellon Corp	Morgan Stanley	23,032
28,668	Baker Hughes Co	Morgan Stanley	11,467	(12,519)	Bank of New York Mellon Corp	Morgan Stanley	(15,023)
4,933	Balchem Corp	Bank of America Merrill Lynch	(11,099)	(6,145)	Bank of Princeton	Bank of America Merrill Lynch	6,532
1,397	Balchem Corp	Goldman Sachs	1,371	(200)	Bank of Princeton	Goldman Sachs	210
3,455	Balchem Corp	HSBC	9,295	(4,192)	Bank of Princeton	HSBC	(1,269)
13,096	Balchem Corp	Morgan Stanley	22,263	(8,614)	Bank of Princeton	Morgan Stanley	(172)
(1,544)	Ball Corp	Bank of America Merrill Lynch	(97)	4,438	Bank OZK	Bank of America Merrill Lynch	(1,864)
(7,429)	Ball Corp	Barclays Bank	(9,435)	(4,826)	Bank OZK	Bank of America Merrill Lynch	2,027
(2,794)	Ball Corp	Goldman Sachs	1,445	7,937	Bank OZK	Barclays Bank	3,572
(6,532)	Ball Corp	HSBC	(24,365)	1,483	Bank OZK	Goldman Sachs	(623)
(21,791)	Ball Corp	Morgan Stanley	(27,675)	21,778	Bank OZK	HSBC	21,778
(19,207)	Bally's Corp	HSBC	(335,354)	8,663	Bank OZK	Morgan Stanley	3,898
(79,080)	Banc of California Inc	HSBC	791	(5,573)	Bank OZK	Morgan Stanley	(2,508)
(44,729)	Banc of California Inc	Morgan Stanley	895	463	Bank7 Corp	Bank of America Merrill Lynch	130
(31,716)	BancFirst Corp	Bank of America Merrill Lynch	(19,188)	3,117	Bank7 Corp	Goldman Sachs	873
(4,755)	BancFirst Corp	Goldman Sachs	(1,556)	13,302	Bank7 Corp	HSBC	3,249
(6,191)	BancFirst Corp	HSBC	(11,608)				
(3,667)	BancFirst Corp	Morgan Stanley	(6,876)				
3,844	Bancorp Inc	Goldman Sachs	1,653				
34,824	Bancorp Inc	HSBC	29,252				
39,526	Bancorp Inc	Morgan Stanley	15,810				

The notes on pages 590 to 609 form an integral part of these financial statements.

BlackRock Americas Diversified Equity Absolute Return Fund

continued

Portfolio of Investments as at 30 November 2020

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
United States continued				United States continued			
816	Bank7 Corp	Morgan Stanley	294	887	Becton Dickinson and Co	Bank of America	
49,261	BankFinancial Corp	Bank of America				Merrill Lynch	(8,559)
		Merrill Lynch	(493)	(571)	Becton Dickinson and Co	Goldman Sachs	5,542
67,926	BankFinancial Corp	Goldman Sachs	(395)	1,667	Becton Dickinson and Co	Goldman Sachs	4,979
10,303	BankFinancial Corp	HSBC	4,254	(3,312)	Becton Dickinson and Co	HSBC	24,658
44,225	BankFinancial Corp	Morgan Stanley	5,749	1,139	Becton Dickinson and Co	HSBC	4,360
(22,070)	BankUnited Inc	Bank of America		(1,809)	Becton Dickinson and Co	Morgan Stanley	(7,932)
		Merrill Lynch	4,146	3,455	Becton Dickinson and Co	Morgan Stanley	15,150
(13,529)	BankUnited Inc	Barclays Bank	(1,353)	23,016	Bed Bath & Beyond Inc	HSBC	50,175
(18,954)	BankUnited Inc	Goldman Sachs	3,602	(9,726)	Bel Fuse Inc 'B'	Bank of America	
(62,971)	BankUnited Inc	HSBC	(64,978)			Merrill Lynch	(5,058)
(69,223)	BankUnited Inc	Morgan Stanley	(6,922)	(1,608)	Bel Fuse Inc 'B'	Goldman Sachs	(1,109)
(47,567)	Bankwell Financial Group Inc	Bank of America		(3,745)	Bel Fuse Inc 'B'	HSBC	(3,183)
		Merrill Lynch	(11,654)	(2,237)	Bel Fuse Inc 'B'	Morgan Stanley	(1,901)
(2,343)	Bankwell Financial Group Inc	Morgan Stanley	129	6,699	Belden Inc	Goldman Sachs	15,542
58,292	Banner Corp	Bank of America		14,760	Belden Inc	HSBC	36,813
		Merrill Lynch	(142,815)	19,200	Belden Inc	Morgan Stanley	21,888
(12,822)	Bar Harbor Bankshares	Bank of America		(3,462)	Bellerophon Therapeutics Inc	HSBC	1,385
		Merrill Lynch	18,207	5,914	BellRing Brands Inc 'A'	Bank of America	
(17,513)	Bar Harbor Bankshares	Goldman Sachs	24,731			Merrill Lynch	(1,006)
(22,962)	Bar Harbor Bankshares	HSBC	(928)	28,542	BellRing Brands Inc 'A'	Goldman Sachs	(369)
(9,298)	Bar Harbor Bankshares	Morgan Stanley	2,417	6,658	BellRing Brands Inc 'A'	HSBC	(1,303)
(12,725)	Barnes Group Inc	Goldman Sachs	(21,124)	3,371	BellRing Brands Inc 'A'	Morgan Stanley	(843)
(18,914)	Barnes Group Inc	HSBC	(33,100)	11,966	Benchmark Electronics Inc	Bank of America	
(32,353)	Barnes Group Inc	Morgan Stanley	(9,382)			Merrill Lynch	10,769
(17,126)	Barrett Business Services Inc	Bank of America		44,022	Benchmark Electronics Inc	Goldman Sachs	39,620
		Merrill Lynch	44,530	58,225	Benchmark Electronics Inc	HSBC	53,440
(1,545)	Barrett Business Services Inc	Goldman Sachs	4,141	4,396	Benchmark Electronics Inc	Morgan Stanley	879
(9,882)	Barrett Business Services Inc	HSBC	(4,867)	5,632	Benefitfocus Inc	HSBC	13,235
(5,300)	Barrett Business Services Inc	Morgan Stanley	(6,943)	45,518	Benefitfocus Inc	Morgan Stanley	106,967
31,013	Bassett Furniture Industries Inc	HSBC	52,722	1,644	Berkeley Lights Inc	Bank of America	
24,693	Bassett Furniture Industries Inc	Morgan Stanley	(28,397)			Merrill Lynch	(15,881)
(3,577)	Baxter International Inc	Bank of America		1,136	Berkeley Lights Inc	Barclays Bank	(3,238)
		Merrill Lynch	16,562	1,052	Berkeley Lights Inc	Goldman Sachs	(10,163)
(2,525)	Baxter International Inc	Barclays Bank	(1,465)	594	Berkeley Lights Inc	HSBC	(4,289)
(13,912)	Baxter International Inc	Goldman Sachs	64,236	265	Berkeley Lights Inc	Morgan Stanley	(755)
(3,836)	Baxter International Inc	HSBC	17,722	(11,533)	Berkshire Hathaway Inc 'B'	Bank of America	
(22,169)	Baxter International Inc	Morgan Stanley	(12,859)			Merrill Lynch	35,060
(4,871)	BayCom Corp	Bank of America		(11,261)	Berkshire Hathaway Inc 'B'	Barclays Bank	(5,430)
		Merrill Lynch	(3,458)	(8,097)	Berkshire Hathaway Inc 'B'	Goldman Sachs	26,154
(3,721)	BayCom Corp	Goldman Sachs	(2,642)	(2,241)	Berkshire Hathaway Inc 'B'	HSBC	(19,183)
(35,241)	BayCom Corp	HSBC	(72,619)	(4,631)	Berkshire Hathaway Inc 'B'	Morgan Stanley	(2,408)
(2,263)	BayCom Corp	Morgan Stanley	(928)	1,266	Berkshire Hathaway Inc 'B'	Morgan Stanley	658
21,277	BBX Capital Inc	HSBC	12,611	(16,489)	Berkshire Hills Bancorp Inc	Bank of America	
15,835	BCB Bancorp Inc	Bank of America				Merrill Lynch	(9,469)
		Merrill Lynch	(950)	(17,699)	Berkshire Hills Bancorp Inc	Goldman Sachs	(10,796)
24,896	BCB Bancorp Inc	Goldman Sachs	(1,494)	24,647	Berry Corp	Bank of America	
12,502	BCB Bancorp Inc	HSBC	6,279			Merrill Lynch	17,598
23,869	BCB Bancorp Inc	Morgan Stanley	4,058	58,076	Berry Corp	Goldman Sachs	37,832
(10,038)	Beacon Roofing Supply Inc	Bank of America		27,256	Berry Corp	HSBC	12,265
		Merrill Lynch	11,443	23,561	Berry Corp	Morgan Stanley	10,602
(15,906)	Beacon Roofing Supply Inc	Goldman Sachs	18,133	(4,333)	Berry Global Group Inc	Bank of America	
(16,067)	Beacon Roofing Supply Inc	HSBC	(16,631)			Merrill Lynch	4,420
(10,456)	Beacon Roofing Supply Inc	Morgan Stanley	2,196	(8,135)	Berry Global Group Inc	Barclays Bank	9,111
(12,721)	Beam Therapeutics Inc	Goldman Sachs	(119,577)	(8,670)	Berry Global Group Inc	Goldman Sachs	8,824
150	Beasley Broadcast Group Inc 'A'	Goldman Sachs	17	(2,044)	Berry Global Group Inc	HSBC	(4,722)
6,338	Beazer Homes USA Inc	Bank of America		(20,154)	Berry Global Group Inc	Morgan Stanley	22,572
		Merrill Lynch	7,162	166	Best Buy Co Inc	Bank of America	
51,626	Beazer Homes USA Inc	HSBC	130,614			Merrill Lynch	(1,403)
4,902	Beazer Homes USA Inc	Morgan Stanley	2,941	(430)	Best Buy Co Inc	Bank of America	
(869)	Becton Dickinson and Co	Bank of America				Merrill Lynch	3,634
		Merrill Lynch	8,434	(1,641)	Best Buy Co Inc	Barclays Bank	19,429
				9,356	Best Buy Co Inc	Goldman Sachs	(79,058)
				(6,169)	Best Buy Co Inc	Goldman Sachs	52,128
				(4,214)	Best Buy Co Inc	Morgan Stanley	49,894
				3,333	Beyond Air Inc	Bank of America	
						Merrill Lynch	(300)

The notes on pages 590 to 609 form an integral part of these financial statements.

BlackRock Americas Diversified Equity Absolute Return Fund

continued

Portfolio of Investments as at 30 November 2020

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
United States continued				United States continued			
4,870	Beyond Air Inc	Goldman Sachs	(438)	203	Bio-Rad Laboratories Inc 'A'	HSBC	(8,048)
3,283	Beyond Air Inc	HSBC	(164)	(190)	Bio-Rad Laboratories Inc 'A'	HSBC	7,678
(2,355)	Beyond Meat Inc	Bank of America		1,926	Bio-Rad Laboratories Inc 'A'	Morgan Stanley	(29,718)
		Merrill Lynch	(29,579)	(1,003)	Bio-Rad Laboratories Inc 'A'	Morgan Stanley	15,476
(1,592)	Beyond Meat Inc	Goldman Sachs	(19,996)	5,939	BioSig Technologies Inc	Bank of America	
(885)	Beyond Meat Inc	Morgan Stanley	1,107			Merrill Lynch	3,504
(44,216)	BG Staffing Inc	Bank of America		3,263	BioSig Technologies Inc	HSBC	750
		Merrill Lynch	(94,488)	2,768	BioSig Technologies Inc	Morgan Stanley	637
(7,648)	BG Staffing Inc	HSBC	(7,189)	(62)	Bio-Techne Corp	Bank of America	
(4,584)	BG Staffing Inc	Morgan Stanley	(4,309)			Merrill Lynch	231
(89,980)	BGC Partners Inc 'A'	Bank of America		(838)	Bio-Techne Corp	Goldman Sachs	3,210
		Merrill Lynch	(32,393)	(1,358)	Bio-Techne Corp	HSBC	7,007
(127,169)	BGC Partners Inc 'A'	Goldman Sachs	(45,781)	(2,277)	Bio-Techne Corp	Morgan Stanley	10,702
(260,976)	BGC Partners Inc 'A'	HSBC	(106,843)	9,908	BioTelemetry Inc	HSBC	26,752
(115,897)	BGC Partners Inc 'A'	Morgan Stanley	(39,405)	31,352	BioTelemetry Inc	Morgan Stanley	84,650
390	Big 5 Sporting Goods Corp	Goldman Sachs	605	(2,232)	Bioxcel Therapeutics Inc	Bank of America	
5,118	Big 5 Sporting Goods Corp	Morgan Stanley	(3,634)			Merrill Lynch	15,566
494	Big Lots Inc	Bank of America		(4,427)	Bioxcel Therapeutics Inc	Goldman Sachs	39,387
		Merrill Lynch	66	(766)	Bioxcel Therapeutics Inc	Morgan Stanley	804
8,858	Big Lots Inc	HSBC	8,548	985	BJ's Restaurants Inc	Bank of America	
8,285	Big Lots Inc	Morgan Stanley	3,811			Merrill Lynch	(4,649)
4,007	BigCommerce Holdings Inc	Bank of America		1,036	BJ's Restaurants Inc	Goldman Sachs	(4,890)
		Merrill Lynch	55,671	1,690	BJ's Restaurants Inc	HSBC	(5,788)
745	BigCommerce Holdings Inc	Barclays Bank	3,263	4,636	BJ's Restaurants Inc	Morgan Stanley	(12,285)
837	BigCommerce Holdings Inc	HSBC	4,589	(2,290)	BJ's Wholesale Club Holdings Inc	Bank of America	
92	Biglari Holdings Inc 'A'	Bank of America				Merrill Lynch	2,053
		Merrill Lynch	2,169	(3,297)	BJ's Wholesale Club Holdings Inc	Barclays Bank	5,799
85	Biglari Holdings Inc 'A'	Goldman Sachs	2,004	(12,749)	BJ's Wholesale Club Holdings Inc	Goldman Sachs	6,700
56	Biglari Holdings Inc 'A'	Morgan Stanley	299	(19,184)	BJ's Wholesale Club Holdings Inc	HSBC	(60,526)
1,076	Biglari Holdings Inc 'B'	Bank of America		(5,213)	BJ's Wholesale Club Holdings Inc	Morgan Stanley	10,739
		Merrill Lynch	6,822	10,111	Black Diamond Therapeutics Inc	Bank of America	
445	Biglari Holdings Inc 'B'	Goldman Sachs	2,821	5,507	Black Diamond Therapeutics Inc	Merrill Lynch	2,629
6,421	Biglari Holdings Inc 'B'	HSBC	34,890	8,999	Black Diamond Therapeutics Inc	Goldman Sachs	1,432
730	Biglari Holdings Inc 'B'	Morgan Stanley	2,073	26,104	Black Diamond Therapeutics Inc	HSBC	3,292
(2,584)	Bill.com Holdings Inc	Goldman Sachs	(57,106)	26,104	Black Hills Corp	Bank of America	
(653)	Bill.com Holdings Inc	HSBC	(13,850)	(10,060)	Black Hills Corp	Merrill Lynch	(60,561)
(1,902)	Bill.com Holdings Inc	Morgan Stanley	(6,828)	7,635	Black Hills Corp	Bank of America	
23,561	BioCryst Pharmaceuticals Inc	Bank of America		20,354	Black Hills Corp	Merrill Lynch	23,339
		Merrill Lynch	10,367	(20,198)	Black Hills Corp	Barclays Bank	2,138
48,311	BioCryst Pharmaceuticals Inc	HSBC	48,794	5,985	Black Hills Corp	Goldman Sachs	(47,221)
27,854	BioDelivery Sciences International Inc	Bank of America		(21,982)	Black Hills Corp	HSBC	46,859
		Merrill Lynch	(4,178)	7,369	Black Hills Corp	HSBC	12,269
40,341	BioDelivery Sciences International Inc	Goldman Sachs	(6,051)	(9,458)	Black Hills Corp	Morgan Stanley	(45,063)
152,610	BioDelivery Sciences International Inc	HSBC	(3,045)	(8,276)	Black Hills Corp	Morgan Stanley	2,063
31,303	BioDelivery Sciences International Inc	Morgan Stanley	(2,191)	(768)	Black Knight Inc	Morgan Stanley	(2,648)
1,805	Biodesix Inc	Bank of America		(14,958)	Black Knight Inc	Barclays Bank	(6,207)
		Merrill Lynch	(1,079)	(22,415)	Black Knight Inc	Goldman Sachs	2,414
16,096	Biodesix Inc	Goldman Sachs	22,437	(1,793)	Blackbaud Inc	HSBC	(75,538)
8,727	Biodesix Inc	HSBC	880	4,679	Blackbaud Inc	Morgan Stanley	(16,811)
137	Biogen Inc	Barclays Bank	(362)			Bank of America	
1,228	Biogen Inc	Goldman Sachs	(12,550)			Merrill Lynch	(5,791)
1,609	Biogen Inc	HSBC	7,208	584	Blackline Inc	Bank of America	
(1,211)	BioLife Solutions Inc	Bank of America		(145)	Blackline Inc	Merrill Lynch	(9,275)
		Merrill Lynch	(5,236)	841	Blackline Inc	Barclays Bank	5,408
(9,020)	BioLife Solutions Inc	Goldman Sachs	(35,719)	(13,867)	Blackline Inc	Goldman Sachs	(2,400)
(7,924)	BioLife Solutions Inc	HSBC	(30,190)			HSBC	15,029
(2,278)	BioLife Solutions Inc	Morgan Stanley	(6,173)			HSBC	(237,200)
(14,948)	BioMarin Pharmaceutical Inc	Bank of America					
		Merrill Lynch	(41,555)				
(6,881)	BioMarin Pharmaceutical Inc	Morgan Stanley	(19,611)				
10,541	Biomerica Inc	Goldman Sachs	(2,108)				
165	Bio-Rad Laboratories Inc 'A'	Bank of America					
		Merrill Lynch	(9,219)				
248	Bio-Rad Laboratories Inc 'A'	Barclays Bank	1,575				
609	Bio-Rad Laboratories Inc 'A'	Goldman Sachs	(35,115)				

The notes on pages 590 to 609 form an integral part of these financial statements.

BlackRock Americas Diversified Equity Absolute Return Fund

continued

Portfolio of Investments as at 30 November 2020

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
United States continued				United States continued			
3,650	Blackline Inc	Morgan Stanley	33,799	(19,402)	Boingo Wireless Inc	Goldman Sachs	(4,268)
(11,692)	Blackline Inc	Morgan Stanley	(108,267)	(16,545)	Boingo Wireless Inc	HSBC	(10,230)
(5,110)	Blackstone Group Inc 'A'	Bank of America		(20,435)	Boingo Wireless Inc	Morgan Stanley	3,167
		Merrill Lynch	(15,126)	46,788	Boise Cascade Co	HSBC	148,654
613	Blackstone Group Inc 'A'	Bank of America		31,070	Boise Cascade Co	Morgan Stanley	(9,632)
		Merrill Lynch	1,814	(857)	BOK Financial Corp	Bank of America	
(2,320)	Blackstone Group Inc 'A'	Barclays Bank	(2,181)			Merrill Lynch	908
1,600	Blackstone Group Inc 'A'	Barclays Bank	1,504	(7,713)	BOK Financial Corp	Barclays Bank	540
(9,741)	Blackstone Group Inc 'A'	HSBC	(39,061)	1,693	BOK Financial Corp	Barclays Bank	(119)
7,281	Blackstone Group Inc 'A'	HSBC	29,197	(2,742)	BOK Financial Corp	Goldman Sachs	2,907
(10,036)	Blackstone Group Inc 'A'	Morgan Stanley	(9,434)	1,523	BOK Financial Corp	Goldman Sachs	(1,614)
8,066	Blackstone Group Inc 'A'	Morgan Stanley	7,582	(578)	BOK Financial Corp	HSBC	(688)
26,191	Blackstone Mortgage Trust Inc 'A' (REIT)	Bank of America		8,884	BOK Financial Corp	HSBC	10,572
		Merrill Lynch	6,548	(1,711)	BOK Financial Corp	Morgan Stanley	120
5,186	Blackstone Mortgage Trust Inc 'A' (REIT)	Barclays Bank	104	8,812	BOK Financial Corp	Morgan Stanley	(617)
20,942	Blackstone Mortgage Trust Inc 'A' (REIT)	Goldman Sachs	5,236	(14,387)	Bonanza Creek Energy Inc	Bank of America	
36,075	Blackstone Mortgage Trust Inc 'A' (REIT)	HSBC	36,595	(5,055)	Bonanza Creek Energy Inc	Merrill Lynch	5,611
49,240	Blackstone Mortgage Trust Inc 'A' (REIT)	Morgan Stanley	985	(12,634)	Bonanza Creek Energy Inc	Goldman Sachs	1,971
(19,519)	Bloom Energy Corp 'A'	HSBC	(68,902)	(12,864)	Bonanza Creek Energy Inc	HSBC	(51,547)
(2,170)	Bloomin' Brands Inc	Bank of America		(30)	Booking Holdings Inc	Morgan Stanley	12,478
		Merrill Lynch	1,204	(498)	Booking Holdings Inc	Bank of America	
(21,600)	Bloomin' Brands Inc	Goldman Sachs	(15,660)	(329)	Booking Holdings Inc	Merrill Lynch	2,000
(23,753)	Bloomin' Brands Inc	HSBC	(28,266)	(3,993)	Boot Barn Holdings Inc	HSBC	44,257
(35,648)	Bloomin' Brands Inc	Morgan Stanley	(2,139)	(4,937)	Boot Barn Holdings Inc	Morgan Stanley	(3,135)
(13,156)	Blucora Inc	Bank of America		(21,045)	Boot Barn Holdings Inc	Bank of America	
		Merrill Lynch	(13,814)	(527)	Booz Allen Hamilton Holding Corp	Merrill Lynch	(6,668)
(16,743)	Blucora Inc	Goldman Sachs	(17,580)	(2,322)	Booz Allen Hamilton Holding Corp	Goldman Sachs	(8,245)
(27,840)	Blucora Inc	HSBC	(13,337)	(3,977)	Booz Allen Hamilton Holding Corp	HSBC	21,460
(6,703)	Blucora Inc	Morgan Stanley	(2,413)	(1,056)	Booz Allen Hamilton Holding Corp	Bank of America	
23,909	Blue Bird Corp	Goldman Sachs	31,082	(23,784)	Booz Allen Hamilton Holding Corp	Merrill Lynch	1,022
33,355	Blue Bird Corp	HSBC	3,002	14,246	BorgWarner Inc	Bank of America	
13,656	Blue Bird Corp	Morgan Stanley	1,229	22,037	BorgWarner Inc	Merrill Lynch	3,871
4,926	Bluebird Bio Inc	Bank of America		1,301	BorgWarner Inc	Barclays Bank	(2,424)
		Merrill Lynch	(11,133)	10,039	BorgWarner Inc	Goldman Sachs	297
(3,758)	Bluebird Bio Inc	Bank of America		29,655	BorgWarner Inc	HSBC	11,893
		Merrill Lynch	8,493	70	BorgWarner Inc	Morgan Stanley	(3,430)
4,337	Bluebird Bio Inc	Barclays Bank	6,115	(127)	Boston Beer Co Inc 'A'	Barclays Bank	(3,016)
2,570	Bluebird Bio Inc	HSBC	(5,962)	860	Boston Beer Co Inc 'A'	Barclays Bank	2,129
(9,892)	Bluegreen Vacations Corp	Bank of America		261	Boston Beer Co Inc 'A'	HSBC	(37,049)
		Merrill Lynch	(1,168)	(120)	Boston Beer Co Inc 'A'	Morgan Stanley	(11,244)
21,277	Bluegreen Vacations Holding Corp	HSBC	21,977	(5,354)	Boston Omaha Corp 'A'	Morgan Stanley	5,170
(19,555)	BlueLinx Holdings Inc	HSBC	(3,129)	(1,717)	Boston Omaha Corp 'A'	Bank of America	
(5,948)	Blueprint Medicines Corp	Goldman Sachs	(49,942)	(28,034)	Boston Omaha Corp 'A'	Merrill Lynch	(15,687)
(2,751)	Blueprint Medicines Corp	HSBC	(21,430)	(12,645)	Boston Omaha Corp 'A'	Goldman Sachs	(5,031)
(13,299)	Blueprint Medicines Corp	Morgan Stanley	(108,653)	29,671	Boston Omaha Corp 'A'	HSBC	(4,661)
8,836	Bluerock Residential Growth Inc (REIT)	Bank of America			Boston Private Financial Holdings Inc	Morgan Stanley	(1,265)
		Merrill Lynch	1,060	1,717	Boston Properties Inc (REIT)	Morgan Stanley	4,154
18,348	Bluerock Residential Growth Inc (REIT)	Goldman Sachs	2,202	1,812	Boston Properties Inc (REIT)	Bank of America	
3,406	Bluerock Residential Growth Inc (REIT)	HSBC	1,805	11,530	Boston Properties Inc (REIT)	Merrill Lynch	9,134
63,028	Bluerock Residential Growth Inc (REIT)	Morgan Stanley	20,799	12,794	Boston Properties Inc (REIT)	Barclays Bank	1,265
344	Boeing Co	Bank of America		19,950	Boston Properties Inc (REIT)	Goldman Sachs	55,397
		Merrill Lynch	(938)	4,462	Boston Properties Inc (REIT)	HSBC	162,136
(827)	Boeing Co	Goldman Sachs	2,860	7,135	Boston Scientific Corp	Morgan Stanley	30,524
1,025	Boeing Co	Goldman Sachs	13,448	(26,500)	Boston Scientific Corp	Barclays Bank	(491)
(2,657)	Boeing Co	HSBC	(96,077)			Goldman Sachs	(34,319)
(2,842)	Boeing Co	Morgan Stanley	(11,340)			HSBC	132,235
5,823	Bogota Financial Corp	Bank of America					
		Merrill Lynch	926				
1,200	Bogota Financial Corp	HSBC	157				
10,105	Bogota Financial Corp	Morgan Stanley	1,364				
(10,686)	Boingo Wireless Inc	Bank of America					
		Merrill Lynch	(2,351)				

The notes on pages 590 to 609 form an integral part of these financial statements.

BlackRock Americas Diversified Equity Absolute Return Fund

continued

Portfolio of Investments as at 30 November 2020

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
United States continued				United States continued			
22,282	Boston Scientific Corp	HSBC	(111,187)	16,043	Brigham Minerals Inc 'A'	Bank of America	
(15,517)	Boston Scientific Corp	Morgan Stanley	1,707			Merrill Lynch	(5,294)
24,480	Boston Scientific Corp	Morgan Stanley	(2,693)	14,918	Brigham Minerals Inc 'A'	Goldman Sachs	(4,923)
5,221	Bottomline Technologies DE Inc	Bank of America		81,817	Brigham Minerals Inc 'A'	HSBC	(12,424)
		Merrill Lynch	10,390	16,538	Brigham Minerals Inc 'A'	Morgan Stanley	(9,096)
9,317	Bottomline Technologies DE Inc	Goldman Sachs	18,541	(359)	Bright Horizons Family Solutions Inc	Barclays Bank	(1,271)
6,773	Bottomline Technologies DE Inc	HSBC	11,988	2,115	Bright Horizons Family Solutions Inc	Goldman Sachs	2,348
28,798	Bottomline Technologies DE Inc	Morgan Stanley	31,966	3,080	Bright Horizons Family Solutions Inc	HSBC	(5,174)
10,135	Box Inc 'A'	Bank of America		4,006	Bright Horizons Family Solutions Inc	Morgan Stanley	14,181
		Merrill Lynch	17,230	(1,062)	Bright Horizons Family Solutions Inc		
22,765	Box Inc 'A'	Goldman Sachs	38,701	(4,017)	Brightcove Inc	Bank of America	
35,504	Box Inc 'A'	HSBC	67,458			Merrill Lynch	(12,774)
(10,314)	Box Inc 'A'	Morgan Stanley	(14,336)	(11,078)	Brightcove Inc	Goldman Sachs	(35,228)
35,478	Box Inc 'A'	Morgan Stanley	49,314	(19,102)	Brightcove Inc	HSBC	(57,320)
3,739	Boyd Gaming Corp	Bank of America		(34,348)	Brightcove Inc	Morgan Stanley	(77,970)
		Merrill Lynch	12,264	1,723	Brighthouse Financial Inc	Bank of America	
6,233	Boyd Gaming Corp	Barclays Bank	5,111			Merrill Lynch	3,687
3,687	Boyd Gaming Corp	Goldman Sachs	404	10,074	Brighthouse Financial Inc	Goldman Sachs	21,559
3,278	Boyd Gaming Corp	HSBC	13,765	13,728	Brighthouse Financial Inc	HSBC	8,051
17,284	Boyd Gaming Corp	Morgan Stanley	14,173	40,879	Brighthouse Financial Inc	Morgan Stanley	(3,679)
(31,073)	Boyd Gaming Corp	Morgan Stanley	(25,480)	5,304	BrightSphere Investment Group Inc	Goldman Sachs	318
(16,726)	Brady Corp 'A'	Goldman Sachs	26,427	13,174	BrightSphere Investment Group Inc	HSBC	(1,976)
(11,094)	Brady Corp 'A'	HSBC	(27,957)	(23,732)	BrightView Holdings Inc	Bank of America	
(40,487)	Brady Corp 'A'	Morgan Stanley	29,151			Merrill Lynch	11,909
15,433	Braemar Hotels & Resorts Inc (REIT)	Goldman Sachs	12,964	(9,114)	BrightView Holdings Inc	Goldman Sachs	6,072
51,705	Braemar Hotels & Resorts Inc (REIT)	HSBC	41,186	(9,089)	BrightView Holdings Inc	HSBC	4,635
19,948	Braemar Hotels & Resorts Inc (REIT)	Morgan Stanley	5,984	(11,722)	BrightView Holdings Inc	Morgan Stanley	5,978
(23,237)	BrainStorm Cell Therapeutics Inc	Goldman Sachs	(22,012)	(2,166)	Brinker International Inc	Bank of America	
(20,704)	BrainStorm Cell Therapeutics Inc	HSBC	(7,660)	(12,895)	Brinker International Inc	Merrill Lynch	(2,967)
268,344	Brandywine Realty Trust (REIT)	Bank of America		(5,695)	Brinker International Inc	HSBC	(15,523)
		Merrill Lynch	83,187	(6,169)	Brink's Co	Morgan Stanley	(9,966)
11,460	Brandywine Realty Trust (REIT)	Barclays Bank	2,177	(7,629)	Brink's Co	HSBC	(90,438)
4,178	Brandywine Realty Trust (REIT)	Goldman Sachs	1,295	1,283	Brink's Co	Morgan Stanley	7,477
34,886	Brandywine Realty Trust (REIT)	HSBC	52,014	(1,356)	Bristol-Myers Squibb Co	Bank of America	
9,284	Brandywine Realty Trust (REIT)	Morgan Stanley	1,764	8,867	Bristol-Myers Squibb Co	Merrill Lynch	(1,609)
(34,553)	Bridge Bancorp Inc	Bank of America		(5,042)	Bristol-Myers Squibb Co	Barclays Bank	9,842
		Merrill Lynch	(64,269)	19,203	Bristol-Myers Squibb Co	Goldman Sachs	2,764
(11,925)	Bridge Bancorp Inc	Goldman Sachs	(22,181)	(1,939)	Bristol-Myers Squibb Co	HSBC	(28,228)
(20,007)	Bridge Bancorp Inc	HSBC	(27,002)	(19,287)	Bristol-Myers Squibb Co	Goldman Sachs	2,036
(12,178)	Bridge Bancorp Inc	Morgan Stanley	(14,248)	825	Bristol-Myers Squibb Co	Morgan Stanley	(21,409)
7,889	Bridgebio Pharma Inc	Bank of America		(8,331)	Bristow Group Inc	Morgan Stanley	355
		Merrill Lynch	37,551			Bank of America	
4,698	Bridgebio Pharma Inc	Barclays Bank	12,450	(6,861)	Bristow Group Inc	Merrill Lynch	(5,082)
11,857	Bridgebio Pharma Inc	Goldman Sachs	56,440	(3,275)	Bristow Group Inc	Goldman Sachs	(4,185)
10,889	Bridgebio Pharma Inc	HSBC	67,966	(3,976)	Bristow Group Inc	HSBC	1,965
1,798	Bridgebio Pharma Inc	Morgan Stanley	4,765	(3,976)	Bristow Group Inc	Morgan Stanley	2,386
86,543	Bridgewater Bancshares Inc	Bank of America		31,376	Brixmor Property Group Inc (REIT)	Bank of America	
		Merrill Lynch	(2,858)	18,569	Brixmor Property Group Inc (REIT)	Merrill Lynch	(19,767)
42,274	Bridgewater Bancshares Inc	Goldman Sachs	2,458	(2,041)	Brixmor Property Group Inc (REIT)	Barclays Bank	(24,140)
5,576	Bridgewater Bancshares Inc	HSBC	(231)			Barclays Bank	2,389
49,238	Bridgewater Bancshares Inc (125)	Morgan Stanley	24,127	44,128	Brixmor Property Group Inc (REIT)	Goldman Sachs	(27,801)
(1,867)	Bridgford Foods Corp	Bank of America		21,734	Brixmor Property Group Inc (REIT)	HSBC	34,557
(5,477)	Bridgford Foods Corp	Merrill Lynch	5	(14,498)	Brixmor Property Group Inc (REIT)	Bank of America	
32,162	Briggs & Stratton Corp	Goldman Sachs	(1,126)	(245)	Broadcom Inc	Morgan Stanley	18,847
3,518	Briggs & Stratton Corp	HSBC	—	(5,687)	Broadcom Inc	Bank of America	
25,727	Briggs & Stratton Corp [†]	Morgan Stanley	—	(753)	Broadcom Inc	Merrill Lynch	(3,491)
						Barclays Bank	(45,837)
						Goldman Sachs	(8,166)

The notes on pages 590 to 609 form an integral part of these financial statements.

BlackRock Americas Diversified Equity Absolute Return Fund

continued

Portfolio of Investments as at 30 November 2020

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
United States continued				United States continued			
(1,856)	Broadcom Inc	HSBC	(36,229)	(7,144)	Bruker Corp	Morgan Stanley	11,502
(4,926)	Broadcom Inc	Morgan Stanley	(39,704)	(2,860)	Brunswick Corp	Bank of America	
11,514	Broadmark Realty Capital Inc (REIT)	Bank of America				Merrill Lynch	(10,296)
		Merrill Lynch	(911)	(6,776)	Brunswick Corp	Barclays Bank	16,059
3,496	Broadmark Realty Capital Inc (REIT)	Goldman Sachs	345	(22,547)	Brunswick Corp	Morgan Stanley	53,436
46,926	Broadmark Realty Capital Inc (REIT)	HSBC	5,506	13,100	Bryn Mawr Bank Corp	Bank of America	
						Merrill Lynch	(3,254)
7,239	Broadmark Realty Capital Inc (REIT)	Morgan Stanley	869	26,284	Bryn Mawr Bank Corp	Goldman Sachs	(5,964)
				51,147	Bryn Mawr Bank Corp	HSBC	18,829
396	Broadridge Financial Solutions Inc	Barclays Bank	112	19,994	Bryn Mawr Bank Corp	Morgan Stanley	(2,199)
				22,455	Buckle Inc	Morgan Stanley	(16,617)
(4,024)	Broadridge Financial Solutions Inc	Goldman Sachs	5,674	4,739	Builders FirstSource Inc	Bank of America	
						Merrill Lynch	8,501
129	Broadridge Financial Solutions Inc	HSBC	68	8,685	Builders FirstSource Inc	Barclays Bank	8,946
				11,335	Builders FirstSource Inc	Goldman Sachs	22,103
7,064	Broadridge Financial Solutions Inc	Morgan Stanley	(3,391)	8,487	Builders FirstSource Inc	HSBC	16,725
(25,865)	Brookdale Senior Living Inc	HSBC	(13,191)	(9,842)	Builders FirstSource Inc	HSBC	(55,115)
(146,244)	Brookdale Senior Living Inc	Morgan Stanley	(33,636)	(4,253)	Builders FirstSource Inc	Morgan Stanley	(4,381)
				36,007	Builders FirstSource Inc	Morgan Stanley	37,087
1,250	Brookfield Property Inc 'A' (Reit)	HSBC	(1,355)	(14,510)	Burlington Stores Inc	Barclays Bank	141,037
				(224)	Burlington Stores Inc	Goldman Sachs	1,412
2,700	Brookfield Property Inc 'A' (Reit)	Morgan Stanley	(2,535)	(3,604)	Burlington Stores Inc	Morgan Stanley	35,031
				(6,930)	Business First Bancshares Inc	Bank of America	
(53,933)	Brookline Bancorp Inc	Bank of America				Merrill Lynch	(693)
		Merrill Lynch	16,989	(1,300)	Business First Bancshares Inc	Goldman Sachs	(130)
(50,715)	Brookline Bancorp Inc	HSBC	(6,978)	(6,929)	Business First Bancshares Inc	HSBC	(7,137)
(93,265)	Brookline Bancorp Inc	Morgan Stanley	11,658	(3,364)	Business First Bancshares Inc	Morgan Stanley	(2,691)
(4,541)	Brooks Automation Inc	Barclays Bank	(18,119)				
(10,060)	Brooks Automation Inc	Goldman Sachs	(22,937)	2,248	BWX Technologies Inc	Bank of America	
13,416	Brooks Automation Inc	Goldman Sachs	30,588			Merrill Lynch	3,170
(8,842)	Brooks Automation Inc	HSBC	(104,601)	7,920	BWX Technologies Inc	Goldman Sachs	11,134
1,821	Brooks Automation Inc	HSBC	7,266	4,471	BWX Technologies Inc	HSBC	11,124
(10,299)	Brooks Automation Inc	Morgan Stanley	(41,093)	(9,667)	BWX Technologies Inc	Morgan Stanley	(8,604)
19,145	Brown & Brown Inc	Barclays Bank	(24,697)	2,907	BWX Technologies Inc	Morgan Stanley	2,587
26,556	Brown & Brown Inc	Goldman Sachs	(64,797)	(33,618)	Byline Bancorp Inc	Goldman Sachs	(10,758)
45,500	Brown & Brown Inc	HSBC	(31,744)	(21,518)	Byline Bancorp Inc	HSBC	(3,658)
29,703	Brown & Brown Inc	Morgan Stanley	(38,317)	(49,496)	Byline Bancorp Inc	Morgan Stanley	(31,182)
6,803	Brown-Forman Corp 'A'	Bank of America		(3,044)	C&F Financial Corp	Bank of America	
		Merrill Lynch	1,361			Merrill Lynch	(5,997)
9,119	Brown-Forman Corp 'A'	Barclays Bank	11,034	(1,063)	C&F Financial Corp	Goldman Sachs	(881)
8,457	Brown-Forman Corp 'A'	Goldman Sachs	1,692	(4,652)	C&F Financial Corp	HSBC	2,154
10,856	Brown-Forman Corp 'A'	HSBC	34,956	(1,961)	C&F Financial Corp	Morgan Stanley	4,216
14,797	Brown-Forman Corp 'A'	Morgan Stanley	17,904	(6,612)	Cabaletta Bio Inc	Bank of America	
9,734	Brown-Forman Corp 'B'	Bank of America				Merrill Lynch	(7,604)
		Merrill Lynch	2,434	(1,927)	Cabaletta Bio Inc	HSBC	(4,027)
9,630	Brown-Forman Corp 'B'	Goldman Sachs	2,408	(1,646)	Cabaletta Bio Inc	Morgan Stanley	(1,350)
13,708	Brown-Forman Corp 'B'	HSBC	61,275	531	Cable One Inc	Bank of America	
37,923	Brown-Forman Corp 'B'	Morgan Stanley	51,197			Merrill Lynch	(29,141)
1,329	BRP Group Inc 'A'	Bank of America		165	Cable One Inc	HSBC	12,273
		Merrill Lynch	(3,376)	251	Cable One Inc	Morgan Stanley	2,098
4,412	BRP Group Inc 'A'	Goldman Sachs	(9,308)	(5,799)	Cabot Corp	Bank of America	
21,687	BRP Group Inc 'A'	HSBC	(29,582)			Merrill Lynch	(4,639)
5,298	BRP Group Inc 'A'	Morgan Stanley	(8,159)	(5,709)	Cabot Corp	Barclays Bank	5,937
7,678	BRT Apartments Corp (REIT)	Bank of America		7,660	Cabot Corp	Barclays Bank	(7,966)
		Merrill Lynch	(2,918)	(2,564)	Cabot Corp	Goldman Sachs	(2,051)
27,912	BRT Apartments Corp (REIT)	Goldman Sachs	(10,607)	(8,639)	Cabot Corp	HSBC	(1,469)
25,734	BRT Apartments Corp (REIT)			9,128	Cabot Corp	HSBC	1,552
19,952	BRT Apartments Corp (REIT)	HSBC	9,478	(12,396)	Cabot Corp	Morgan Stanley	12,892
				11,133	Cabot Corp	Morgan Stanley	(10,515)
(1,943)	Bruker Corp	Morgan Stanley	4,190	(7,341)	Cabot Oil & Gas Corp	Barclays Bank	(1,101)
		Bank of America		7,991	Cabot Oil & Gas Corp	Barclays Bank	1,199
		Merrill Lynch	(933)	(8,361)	Cabot Oil & Gas Corp	Goldman Sachs	(6,104)
3,265	Bruker Corp	Bank of America		1,779	Cabot Oil & Gas Corp	Goldman Sachs	1,189
		Merrill Lynch	1,567	(9,761)	Cabot Oil & Gas Corp	HSBC	(11,030)
6,778	Bruker Corp	Barclays Bank	(10,913)	1,817	Cabot Oil & Gas Corp	HSBC	2,053
(9,334)	Bruker Corp	HSBC	(19,321)				

The notes on pages 590 to 609 form an integral part of these financial statements.

BlackRock Americas Diversified Equity Absolute Return Fund

continued

Portfolio of Investments as at 30 November 2020

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
United States continued				United States continued			
(8,135)	Cabot Oil & Gas Corp	Morgan Stanley	(1,220)	(21,043)	Cal-Maine Foods Inc	Bank of America	
2,817	CACI International Inc 'A'	Bank of America				Merrill Lynch	35,352
		Merrill Lynch	(3,183)	(6,338)	Cal-Maine Foods Inc	Goldman Sachs	8,578
1,217	CACI International Inc 'A'	Barclays Bank	(974)	(19,932)	Cal-Maine Foods Inc	HSBC	(1,773)
2,368	CACI International Inc 'A'	Goldman Sachs	(2,676)	(1,999)	Cal-Maine Foods Inc	Morgan Stanley	(160)
1,230	CACI International Inc 'A'	HSBC	5,474	(26,477)	Calyxt Inc	HSBC	(554)
3,565	CACI International Inc 'A'	Morgan Stanley	(2,852)	(8,878)	Cambridge Bancorp	Bank of America	
(4,293)	Cactus Inc 'A'	Bank of America				Merrill Lynch	2,663
		Merrill Lynch	429	(7,915)	Cambridge Bancorp	Goldman Sachs	2,375
(25,608)	Cactus Inc 'A'	HSBC	(29,193)	(13,071)	Cambridge Bancorp	HSBC	(44,223)
(15,469)	Cactus Inc 'A'	Morgan Stanley	(2,475)	(3,918)	Cambridge Bancorp	Morgan Stanley	(7,836)
(24,210)	Cadence BanCorp	Goldman Sachs	3,389	24,264	Camden National Corp	Bank of America	
(11,284)	Cadence BanCorp	HSBC	(5,102)			Merrill Lynch	(30,087)
(20,086)	Cadence BanCorp	Morgan Stanley	—	17,970	Camden National Corp	Goldman Sachs	(22,283)
489	Cadence Design Systems Inc	Bank of America		38,221	Camden National Corp	HSBC	(7,525)
		Merrill Lynch	1,280	20,120	Camden National Corp	Morgan Stanley	(9,859)
363	Cadence Design Systems Inc	Barclays Bank	2,073	4,922	Camden Property Trust (REIT)	Barclays Bank	(1,427)
(3,486)	Cadence Design Systems Inc	Barclays Bank	(19,905)	9,466	Camden Property Trust (REIT)	Goldman Sachs	(32,279)
5,280	Cadence Design Systems Inc	Goldman Sachs	29,732	17,194	Camden Property Trust (REIT)	HSBC	(8,143)
35,804	Cadence Design Systems Inc	Morgan Stanley	204,441	27,241	Camden Property Trust (REIT)	Morgan Stanley	(7,900)
(171,258)	Cadiz Inc	HSBC	(19,594)	(12,370)	Campbell Soup Co	Bank of America	
7,847	Caesars Entertainment Inc	Barclays Bank	14,849			Merrill Lynch	4,895
16,699	Caesars Entertainment Inc	Goldman Sachs	98,024	(1,594)	Campbell Soup Co	Barclays Bank	(112)
(9,459)	CAI International Inc	HSBC	(19,864)	792	Campbell Soup Co	Barclays Bank	55
(26,454)	CAI International Inc	Morgan Stanley	4,762	(2,618)	Campbell Soup Co	Goldman Sachs	1,132
(3,084)	CalAmp Corp	Bank of America		4,128	Campbell Soup Co	Goldman Sachs	(2,972)
		Merrill Lynch	(1,604)	3,592	Campbell Soup Co	HSBC	3,200
(5,243)	CalAmp Corp	Goldman Sachs	(2,726)	(14,813)	Campbell Soup Co	Morgan Stanley	(1,037)
(18,875)	CalAmp Corp	HSBC	(13,264)	13,226	Campbell Soup Co	Morgan Stanley	926
(37,821)	CalAmp Corp	Morgan Stanley	(1,891)	3,086	Camping World Holdings Inc 'A'	Barclays Bank	(2,469)
6,144	Calavo Growers Inc	Bank of America				Goldman Sachs	16,457
		Merrill Lynch	(1,222)	9,042	Camping World Holdings Inc 'A'	Goldman Sachs	16,457
9,267	Calavo Growers Inc	Goldman Sachs	(1,390)	8,525	Camping World Holdings Inc 'A'	HSBC	52,429
2,916	Calavo Growers Inc	HSBC	671			HSBC	52,429
10,681	Calavo Growers Inc	Morgan Stanley	2,457	10,586	Camping World Holdings Inc 'A'	Morgan Stanley	(8,469)
(2,754)	Caleres Inc	Bank of America		(7,466)	Cannae Holdings Inc	Bank of America	
		Merrill Lynch	689			Merrill Lynch	(3,733)
(29,737)	Caleres Inc	Goldman Sachs	7,434	(22,944)	Cannae Holdings Inc	Goldman Sachs	(11,472)
(4,206)	Caleres Inc	HSBC	(5,173)	(25,438)	Cannae Holdings Inc	HSBC	(14,497)
(16,803)	Caleres Inc	Morgan Stanley	12,938	(21,989)	Cannae Holdings Inc	Morgan Stanley	(16,052)
2,018	California BanCorp	Bank of America		4,576	Cantel Medical Corp	Bank of America	
		Merrill Lynch	(1,292)			Merrill Lynch	10,936
3,495	California BanCorp	Goldman Sachs	(1,632)	5,725	Cantel Medical Corp	Goldman Sachs	13,683
10,436	California BanCorp	HSBC	4,612	6,273	Cantel Medical Corp	HSBC	5,897
237	California BanCorp	Morgan Stanley	50	4,178	Cantel Medical Corp	Morgan Stanley	3,927
(16,379)	California Resources Corp	Bank of America		(3,506)	Capital Bancorp Inc	Bank of America	
		Merrill Lynch	(93,210)			Merrill Lynch	1,332
(4,413)	California Water Service Group	Goldman Sachs	15,446	(1,000)	Capital Bancorp Inc	Goldman Sachs	380
(9,797)	California Water Service Group	HSBC	5,976	(5,447)	Capital Bancorp Inc	HSBC	1,852
(48,544)	California Water Service Group	Morgan Stanley	24,757	(5,576)	Capital Bancorp Inc	Morgan Stanley	1,896
16,444	Calithera Biosciences Inc	Bank of America		46,204	Capital City Bank Group Inc	Bank of America	
		Merrill Lynch	3,289			Merrill Lynch	38,301
25,605	Calithera Biosciences Inc	Goldman Sachs	5,121	48,744	Capital City Bank Group Inc	Goldman Sachs	40,555
8,858	Calithera Biosciences Inc	HSBC	3,518	44,811	Capital City Bank Group Inc	HSBC	65,473
4,594	Calithera Biosciences Inc	Morgan Stanley	(827)	60,154	Capital City Bank Group Inc	Morgan Stanley	65,568
6,457	Calix Inc	Bank of America		8,917	Capital One Financial Corp	Bank of America	
		Merrill Lynch	(10,848)			Merrill Lynch	6,444
32,706	Calix Inc	Goldman Sachs	(54,946)	5,478	Capital One Financial Corp	Barclays Bank	4,985
2,462	Calix Inc	HSBC	1,083	8,628	Capital One Financial Corp	Morgan Stanley	7,851
3,174	Calix Inc	Morgan Stanley	1,397	(144,561)	Capital Senior Living Corp	Bank of America	
(30,551)	Callaway Golf Co	Morgan Stanley	(43,382)			Merrill Lynch	(36,863)
47,090	Callon Petroleum Co	Morgan Stanley	3,296	25,295	Capitol Federal Financial Inc	Goldman Sachs	(13,659)
				78,007	Capitol Federal Financial Inc	HSBC	37,763

The notes on pages 590 to 609 form an integral part of these financial statements.

BlackRock Americas Diversified Equity Absolute Return Fund

continued

Portfolio of Investments as at 30 November 2020

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
United States continued				United States continued			
49,239	Capitol Federal Financial Inc	Morgan Stanley	(6,893)	9,942	Carpenter Technology Corp	Morgan Stanley	(14,416)
28,209	Capstar Financial Holdings Inc	Bank of America Merrill Lynch	(4,231)	29,717	Carrier Services Inc	Goldman Sachs	(29,717)
31,368	Capstar Financial Holdings Inc	Goldman Sachs	(4,705)	(2,791)	Carrier Global Corp	Barclays Bank	1,842
48,565	Capstar Financial Holdings Inc	HSBC	20,450	(2,719)	Carrier Global Corp	HSBC	1,876
50,452	Capstar Financial Holdings Inc	Morgan Stanley	(7,568)	(17,670)	Carrier Global Corp	Morgan Stanley	11,662
(125,446)	Capstead Mortgage Corp (REIT)	Bank of America Merrill Lynch	4,323	(15,763)	Carrols Restaurant Group Inc	Bank of America Merrill Lynch	(21,595)
(10,365)	Capstead Mortgage Corp (REIT)	Goldman Sachs	311	(57,270)	Carrols Restaurant Group Inc	HSBC	(58,988)
(60,751)	Capstead Mortgage Corp (REIT)	HSBC	(29,084)	(36,850)	Carrols Restaurant Group Inc	Morgan Stanley	(25,795)
(34,244)	Capstead Mortgage Corp (REIT)	Morgan Stanley	3,082	(11,768)	Cars.com Inc	Bank of America Merrill Lynch	(22,712)
13,860	Cara Therapeutics Inc	Bank of America Merrill Lynch	(12,751)	(43,319)	Cars.com Inc	HSBC	(8,231)
8,229	Cara Therapeutics Inc	Goldman Sachs	(7,571)	(3,445)	Carter Bankshares Inc	HSBC	(5,753)
11,988	Cara Therapeutics Inc	HSBC	1,719	(54,486)	Carter Bankshares Inc	Morgan Stanley	(137,305)
21,440	Cara Therapeutics Inc	Morgan Stanley	(4,502)	213	Carter's Inc	Bank of America Merrill Lynch	887
(7,053)	Cardiff Oncology Inc	Bank of America Merrill Lynch	(44,011)	(2,700)	Carter's Inc	Bank of America Merrill Lynch	(17,901)
(13,851)	Cardiff Oncology Inc	Goldman Sachs	(86,430)	(1,408)	Carter's Inc	Barclays Bank	(1,211)
5,741	Cardinal Health Inc	Bank of America Merrill Lynch	(22,505)	(1,013)	Carter's Inc	Goldman Sachs	(6,716)
7,251	Cardinal Health Inc	Barclays Bank	16,387	15,740	Carter's Inc	Morgan Stanley	13,536
(2,079)	Cardinal Health Inc	Barclays Bank	(4,699)	(152)	Carvana Co	Bank of America Merrill Lynch	(5,285)
(7,875)	Cardinal Health Inc	Goldman Sachs	24,169	(2,511)	Carvana Co	Barclays Bank	(12,164)
8,916	Cardinal Health Inc	HSBC	(7,668)	(640)	Carvana Co	Goldman Sachs	(22,252)
(6,818)	Cardinal Health Inc	HSBC	5,863	(548)	Carvana Co	Morgan Stanley	(2,576)
12,986	Cardinal Health Inc	Morgan Stanley	29,348	20,187	Casa Systems Inc	Bank of America Merrill Lynch	10,094
20,065	Cardiovascular Systems Inc	Goldman Sachs	(20,868)	56,552	Casa Systems Inc	Goldman Sachs	28,276
16,908	Cardiovascular Systems Inc	HSBC	(1,014)	63,743	Casa Systems Inc	HSBC	2,668
12,721	Cardiovascular Systems Inc	Morgan Stanley	(763)	35,945	Casa Systems Inc	Morgan Stanley	(4,673)
2,502	Cardlytics Inc	Bank of America Merrill Lynch	9,182	(1,295)	Casella Waste Systems Inc 'A'	Bank of America Merrill Lynch	2,033
2,107	Cardlytics Inc	Goldman Sachs	7,733	(12,868)	Casella Waste Systems Inc 'A'	Goldman Sachs	20,203
(2,062)	CareDx Inc	Goldman Sachs	(3,340)	(43,237)	Casella Waste Systems Inc 'A'	HSBC	7,554
(8,302)	CareDx Inc	HSBC	(35,577)	(36,772)	Casella Waste Systems Inc 'A'	Morgan Stanley	50,378
(7,393)	CareDx Inc	Morgan Stanley	21,366	83	Casey's General Stores Inc	Bank of America Merrill Lynch	(348)
(12,365)	CareTrust Inc (REIT)	Bank of America Merrill Lynch	(1,532)	2,016	Casey's General Stores Inc	Barclays Bank	(5,826)
(8,810)	CareTrust Inc (REIT)	Goldman Sachs	(1,816)	2,360	Casey's General Stores Inc	Goldman Sachs	(26,406)
(35,530)	CareTrust Inc (REIT)	HSBC	(29,653)	12,165	Casey's General Stores Inc	HSBC	(145,980)
(47,195)	Cargurus Inc	Bank of America Merrill Lynch	(126,483)	(38,487)	CASI Pharmaceuticals Inc	HSBC	(6,543)
(50,600)	Cargurus Inc	Goldman Sachs	(135,608)	(82,335)	CASI Pharmaceuticals Inc	Morgan Stanley	(13,997)
17,566	Cargurus Inc	HSBC	34,516	15,179	Casper Sleep Inc	Bank of America Merrill Lynch	(2,580)
3,245	Carlisle Cos Inc	Barclays Bank	(1,623)	17,497	Casper Sleep Inc	Goldman Sachs	(2,974)
3,424	Carlisle Cos Inc	Goldman Sachs	14,963	9,362	Casper Sleep Inc	HSBC	1,966
4,587	Carlisle Cos Inc	HSBC	25,320	(6,391)	Cass Information Systems Inc	Bank of America Merrill Lynch	(1,214)
2,124	Carlisle Cos Inc	Morgan Stanley	(1,062)	(15,448)	Cass Information Systems Inc	Goldman Sachs	(2,935)
(10,031)	Carlyle Group Inc	Bank of America Merrill Lynch	(1,505)	(35,899)	Cass Information Systems Inc	HSBC	(26,825)
(43,082)	Carlyle Group Inc	Barclays Bank	(36,189)	(23,716)	Cass Information Systems Inc	Morgan Stanley	(6,403)
7,601	Carlyle Group Inc	Barclays Bank	6,385	(27,914)	Cassava Sciences Inc	HSBC	12,579
1,286	Carlyle Group Inc	HSBC	1,209	(9,741)	Castle Biosciences Inc	Goldman Sachs	51,432
(1,002)	Carlyle Group Inc	Morgan Stanley	(842)	(7,466)	Castle Biosciences Inc	Morgan Stanley	16,276
3,150	Carlyle Group Inc	Morgan Stanley	2,646	174,269	Castlight Health Inc 'B'	Bank of America Merrill Lynch	6,971
3,432	CarMax Inc	Bank of America Merrill Lynch	(11,566)	54,165	Castlight Health Inc 'B'	Goldman Sachs	2,167
811	CarMax Inc	Barclays Bank	(1,800)	94,454	Castlight Health Inc 'B'	HSBC	18,891
846	CarMax Inc	Goldman Sachs	(965)	187,668	Castlight Health Inc 'B'	Morgan Stanley	(18,767)
88	CarMax Inc	HSBC	(154)	2,833	Catalent Inc	HSBC	10,844
37,175	CarMax Inc	Morgan Stanley	(81,890)	5,499	Catalent Inc	Morgan Stanley	(9,568)
(39,972)	CarParts.com Inc	HSBC	(49,166)				
25,371	Carpenter Technology Corp	Goldman Sachs	(3,298)				
18,137	Carpenter Technology Corp	HSBC	32,049				

The notes on pages 590 to 609 form an integral part of these financial statements.

BlackRock Americas Diversified Equity Absolute Return Fund

continued

Portfolio of Investments as at 30 November 2020

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
United States continued				United States continued			
20,581	Catalyst Biosciences Inc	Bank of America Merrill Lynch	(617)	23,309	Cedar Realty Trust Inc (REIT)	HSBC	11,838
43,689	Catalyst Biosciences Inc	HSBC	14,837	26,294	Cedar Realty Trust Inc (REIT)	Morgan Stanley	1,207
8,548	Catalyst Biosciences Inc	Morgan Stanley	2,137	(355)	Celanese Corp	Barclays Bank	941
(45,725)	Catalyst Pharmaceuticals Inc	Bank of America Merrill Lynch	(14,175)	(12,628)	Celanese Corp	HSBC	(69,328)
(29,942)	Catalyst Pharmaceuticals Inc	Goldman Sachs	(9,282)	(24,166)	Celanese Corp	Morgan Stanley	64,040
(122,159)	Catalyst Pharmaceuticals Inc	HSBC	(33,263)	(4,201)	Celldex Therapeutics Inc	Goldman Sachs	(11,133)
(29,461)	Catalyst Pharmaceuticals Inc	Morgan Stanley	(6,776)	(16,373)	Celldex Therapeutics Inc	HSBC	(12,607)
(11,303)	CatchMark Timber Trust Inc 'A' (REIT)	Bank of America Merrill Lynch	339	(1,425)	Cellular Biomedicine Group Inc	Bank of America Merrill Lynch	(14)
(168,321)	CatchMark Timber Trust Inc 'A' (REIT)	Goldman Sachs	5,050	(28,965)	Cellular Biomedicine Group Inc	HSBC	(9,848)
(31,351)	CatchMark Timber Trust Inc 'A' (REIT)	HSBC	(9,043)	1,954	CEL-SCI Corp	HSBC	915
(49,571)	CatchMark Timber Trust Inc 'A' (REIT)	Morgan Stanley	12,888	2,275	CEL-SCI Corp	Morgan Stanley	910
(385)	Caterpillar Inc	Bank of America Merrill Lynch	(856)	(1,293)	Celsius Holdings Inc	Bank of America Merrill Lynch	2,108
(307)	Caterpillar Inc	Barclays Bank	55	(14,331)	Celsius Holdings Inc	HSBC	6,354
(4,718)	Caterpillar Inc	Goldman Sachs	(2,351)	13,513	Centene Corp	Bank of America Merrill Lynch	(56,623)
(16,104)	Caterpillar Inc	Morgan Stanley	8,535	1,168	Centene Corp	Barclays Bank	(923)
8,971	Cathay General Bancorp	Bank of America Merrill Lynch	404	1,302	Centene Corp	Goldman Sachs	(5,911)
17,843	Cathay General Bancorp	Goldman Sachs	803	(2,424)	Centene Corp	HSBC	13,793
106,286	Cathay General Bancorp	HSBC	60,434	4,153	Centene Corp	HSBC	(7,338)
54,116	Cathay General Bancorp	Morgan Stanley	9,200	(1,509)	Centene Corp	Morgan Stanley	1,192
32,551	Cato Corp 'A'	Bank of America Merrill Lynch	10,742	2,060	Centene Corp	Morgan Stanley	(1,627)
(316)	Cavco Industries Inc	Bank of America Merrill Lynch	3,775	(8,757)	CenterPoint Energy Inc	Bank of America Merrill Lynch	9,370
(1,932)	Cavco Industries Inc	Goldman Sachs	24,594	(41,017)	CenterPoint Energy Inc	Barclays Bank	(1,641)
(4,603)	Cavco Industries Inc	HSBC	36,933	16,056	CenterPoint Energy Inc	Barclays Bank	642
(3,734)	Cavco Industries Inc	Morgan Stanley	52,649	(30,414)	CenterPoint Energy Inc	Goldman Sachs	32,543
4,252	CB Financial Services Inc	Goldman Sachs	(4,039)	(2,608)	CenterPoint Energy Inc	Morgan Stanley	(104)
5,929	CB Financial Services Inc	HSBC	(296)	14,363	Central Garden & Pet Co 'A'	Bank of America Merrill Lynch	(4,524)
6,510	CB Financial Services Inc	Morgan Stanley	(326)	28,221	Central Garden & Pet Co 'A'	Goldman Sachs	(9,484)
1,092	CBIZ Inc	Bank of America Merrill Lynch	350	18,809	Central Garden & Pet Co 'A'	HSBC	10,739
21,537	CBIZ Inc	Goldman Sachs	(15,507)	11,183	Central Garden & Pet Co 'A'	Morgan Stanley	(2,069)
31,767	CBIZ Inc	HSBC	(307)	49,491	Central Pacific Financial Corp	Bank of America Merrill Lynch	(3,959)
18,748	CBIZ Inc	Morgan Stanley	(1,312)	107,108	Central Pacific Financial Corp	Morgan Stanley	48,199
(3,337)	Cboe Global Markets Inc	Barclays Bank	7,341	(7,441)	Central Valley Community Bancorp	Bank of America Merrill Lynch	3,274
(2,572)	Cboe Global Markets Inc	Goldman Sachs	(5,555)	(4,250)	Central Valley Community Bancorp	Goldman Sachs	1,771
(1,437)	Cboe Global Markets Inc	HSBC	(4,584)	(11,252)	Central Valley Community Bancorp	HSBC	(11,818)
(8,747)	Cboe Global Markets Inc	Morgan Stanley	19,243	(1,300)	Central Valley Community Bancorp	Morgan Stanley	(143)
(2,490)	CBRE Group Inc 'A'	Bank of America Merrill Lynch	(6,891)	(23,243)	Centrus Energy Corp 'A'	Goldman Sachs	(70,659)
(7,796)	CBRE Group Inc 'A'	Barclays Bank	(10,369)	(18,143)	Centrus Energy Corp 'A'	HSBC	(43,906)
(2,691)	CBRE Group Inc 'A'	Goldman Sachs	(1,772)	(9,360)	Century Aluminum Co	Bank of America Merrill Lynch	(10,202)
(18,176)	CBRE Group Inc 'A'	Morgan Stanley	(24,174)	(7,045)	Century Aluminum Co	Goldman Sachs	(7,679)
11,459	CBTX Inc	Bank of America Merrill Lynch	(1,948)	(65,907)	Century Aluminum Co	HSBC	(166,086)
25,729	CBTX Inc	Goldman Sachs	(4,374)	(37,393)	Century Aluminum Co	Morgan Stanley	374
30,065	CBTX Inc	HSBC	15,446	(6,460)	Century Bancorp Inc 'A'	Bank of America Merrill Lynch	42,830
11,903	CBTX Inc	Morgan Stanley	(1,309)	(5,289)	Century Bancorp Inc 'A'	Goldman Sachs	35,066
2,680	CDK Global Inc	Goldman Sachs	1,528	(5,810)	Century Bancorp Inc 'A'	HSBC	15,239
26,952	CDK Global Inc	Morgan Stanley	18,058	(4,397)	Century Bancorp Inc 'A'	Morgan Stanley	18,379
616	CDW Corp	Bank of America Merrill Lynch	(341)	6,873	Century Casinos Inc	Bank of America Merrill Lynch	2,887
451	CDW Corp	HSBC	(2,438)	12,284	Century Casinos Inc	Goldman Sachs	5,159
6,989	CDW Corp	Morgan Stanley	(4,285)	58,489	Century Casinos Inc	HSBC	5,264
(5,646)	CDW Corp	Morgan Stanley	3,049	31,815	Century Casinos Inc	Morgan Stanley	2,863
82,643	CECO Environmental Corp	Bank of America Merrill Lynch	18,181	2,963	Century Communities Inc	Bank of America Merrill Lynch	3,104
16,078	CECO Environmental Corp	Goldman Sachs	3,537	2,875	Century Communities Inc	Goldman Sachs	100
20,359	CECO Environmental Corp	HSBC	10,455	22,368	Century Communities Inc	HSBC	110,142

The notes on pages 590 to 609 form an integral part of these financial statements.

BlackRock Americas Diversified Equity Absolute Return Fund

continued

Portfolio of Investments as at 30 November 2020

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
United States continued				United States continued			
2,117	Century Communities Inc	Morgan Stanley	(3,535)	(1,430)	Charles Schwab Corp	Morgan Stanley	(2,016)
(77,603)	CenturyLink Inc	Bank of America Merrill Lynch	(35,697)	(703)	Chart Industries Inc	Bank of America Merrill Lynch	(7,909)
(4,523)	CenturyLink Inc	Barclays Bank	985	(743)	Chart Industries Inc	HSBC	(2,110)
142,307	CenturyLink Inc	Morgan Stanley	8,538	(4,307)	Chart Industries Inc	Morgan Stanley	(12,232)
(49,534)	Cerecor Inc	Bank of America Merrill Lynch	(11,145)	(566)	Charter Communications Inc 'A'	Bank of America Merrill Lynch	483
(10,916)	Cerecor Inc	Goldman Sachs	(2,456)	(1,202)	Charter Communications Inc 'A'	Barclays Bank	(2,373)
(65,588)	Cerecor Inc	HSBC	(13,629)	(6,730)	Charter Communications Inc 'A'	Goldman Sachs	(54,056)
(405)	Cerence Inc	Goldman Sachs	(2,310)	(2,744)	Charter Communications Inc 'A'	HSBC	(99,854)
(2,916)	Cerence Inc	Morgan Stanley	(24,465)	(3,160)	Charter Communications Inc 'A'	Morgan Stanley	(14,378)
29,419	Cerevel Therapeutics Holdings Inc	HSBC	22,811	(1,140)	Chase Corp	Bank of America Merrill Lynch	1,279
10,327	Cerevel Therapeutics Holdings Inc	Morgan Stanley	(516)	(8,003)	Chase Corp	Goldman Sachs	15,329
(5,802)	Ceridian HCM Holding Inc	Barclays Bank	(11,546)	(1,442)	Chase Corp	HSBC	(1,327)
(6,909)	Ceridian HCM Holding Inc	HSBC	(28,741)	(15,308)	Chase Corp	Morgan Stanley	(14,083)
3,706	Ceridian HCM Holding Inc	HSBC	14,458	9,459	Chatham Lodging Trust (REIT)	Bank of America Merrill Lynch	6,243
1,485	Cerner Corp	Bank of America Merrill Lynch	627	18,097	Chatham Lodging Trust (REIT)	Goldman Sachs	11,944
(5,030)	Cerner Corp	HSBC	(905)	70,018	Chatham Lodging Trust (REIT)	HSBC	23,834
(19,401)	Cerner Corp	Morgan Stanley	(8,536)	46,223	Chatham Lodging Trust (REIT)	Morgan Stanley Bank of America Merrill Lynch	(5,547)
15,004	Cerner Corp	Morgan Stanley	6,602	3,039	Checkmate Pharmaceuticals Inc	Bank of America Merrill Lynch	1,246
21,632	Cerus Corp	Goldman Sachs	13,412	6,415	Checkmate Pharmaceuticals Inc	Goldman Sachs	2,630
117,772	Cerus Corp	HSBC	88,973	8,388	Checkmate Pharmaceuticals Inc	HSBC	(979)
46,216	Cerus Corp	Morgan Stanley	19,180	(61,194)	Checkpoint Therapeutics Inc	Goldman Sachs	6,731
2,108	CEVA Inc	Bank of America Merrill Lynch	(128)	(22,849)	Checkpoint Therapeutics Inc	HSBC	(1,371)
9,055	CEVA Inc	Goldman Sachs	(2,951)	5,127	Cheesecake Factory Inc	Goldman Sachs	3,230
17,389	CEVA Inc	HSBC	7,052	42,531	Cheesecake Factory Inc	HSBC	17,135
7,351	CEVA Inc	Morgan Stanley	4,558	19,029	Cheesecake Factory Inc	Morgan Stanley	39,009
3,612	CF Industries Holdings Inc	Bank of America Merrill Lynch	19,830	2,658	Chefs' Warehouse Inc	Goldman Sachs	5,595
7,005	CF Industries Holdings Inc	Barclays Bank	14,500	30,046	Chefs' Warehouse Inc	HSBC	71,059
4,234	CF Industries Holdings Inc	Goldman Sachs	23,245	(7,674)	Chefs' Warehouse Inc	Morgan Stanley	7,931
6,166	CF Industries Holdings Inc	HSBC	55,062	(3,473)	Chegg Inc	Bank of America Merrill Lynch	(70,914)
23,956	CF Industries Holdings Inc	Morgan Stanley	49,589	(2,878)	Chegg Inc	Barclays Bank	(20,699)
2,888	CH Robinson Worldwide Inc	Bank of America Merrill Lynch	520	3,943	Chegg Inc	Goldman Sachs	(21,832)
7,060	CH Robinson Worldwide Inc	Barclays Bank	6,566	(45,974)	Chembio Diagnostics Inc	HSBC	23,500
6,637	CH Robinson Worldwide Inc	Goldman Sachs	1,195	(5,917)	Chembio Diagnostics Inc	Bank of America Merrill Lynch	(41,836)
2,330	CH Robinson Worldwide Inc	HSBC	922	2,865	Chemed Corp	HSBC	(1,716)
13,482	CH Robinson Worldwide Inc	Morgan Stanley	12,538	702	Chemed Corp	Bank of America Merrill Lynch	(26,730)
(31,882)	Champions Oncology Inc	Bank of America Merrill Lynch	20,725	376	Chemed Corp	Barclays Bank	(1,923)
(2,471)	Champions Oncology Inc	Goldman Sachs	2,375	734	Chemed Corp	Goldman Sachs	(3,508)
(2,664)	Champions Oncology Inc	HSBC	2,371	(5,469)	ChemoCentryx Inc	Morgan Stanley	(2,011)
(24,263)	ChampionX Corp	Goldman Sachs	(26,932)	(3,343)	ChemoCentryx Inc	Bank of America Merrill Lynch	22,065
(20,529)	ChampionX Corp	HSBC	(6,252)	(6,355)	ChemoCentryx Inc	Barclays Bank	6,853
(19,478)	ChampionX Corp	Morgan Stanley	7,791	(6,433)	ChemoCentryx Inc	Goldman Sachs	25,784
3,645	Change Healthcare Inc	Bank of America Merrill Lynch	2,323	(19,383)	ChemoCentryx Inc	HSBC	14,850
15,460	Change Healthcare Inc	Barclays Bank	5,566	(4,768)	Chemours Co	Morgan Stanley Bank of America Merrill Lynch	39,735
10,073	Change Healthcare Inc	Goldman Sachs	7,816	(7,024)	Chemours Co	Bank of America Merrill Lynch	(9,107)
17,572	Change Healthcare Inc	HSBC	15,570	(10,090)	Chemours Co	Barclays Bank	(9,763)
(2,457)	Change Healthcare Inc	HSBC	(2,236)	(2,493)	Chemours Co	Goldman Sachs	(19,272)
7,912	Change Healthcare Inc	Morgan Stanley	2,848			HSBC	(7,304)
4,771	ChannelAdvisor Corp	Goldman Sachs	5,630				
5,865	ChannelAdvisor Corp	HSBC	3,108				
(798)	Charles River Laboratories International Inc	Barclays Bank	132				
(306)	Charles River Laboratories International Inc	Goldman Sachs	1,160				
(5,825)	Charles River Laboratories International Inc	Morgan Stanley	961				
(919)	Charles Schwab Corp	Barclays Bank	(1,296)				
(17,423)	Charles Schwab Corp	Goldman Sachs	(48,087)				
15,089	Charles Schwab Corp	Morgan Stanley	21,275				

The notes on pages 590 to 609 form an integral part of these financial statements.

BlackRock Americas Diversified Equity Absolute Return Fund

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Portfolio of Investments as at 30 November 2020

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
United States continued				United States continued			
(8,825)	Chemours Co	Morgan Stanley	(12,267)	(269)	Chipotle Mexican Grill Inc	HSBC	(1,509)
(11,579)	Chemung Financial Corp	Bank of America		294	Chipotle Mexican Grill Inc	Morgan Stanley	806
		Merrill Lynch	31,611	(2,116)	Choice Hotels International Inc	Bank of America	
(5,694)	Chemung Financial Corp	Morgan Stanley	569			Merrill Lynch	11,955
3,153	Cheniere Energy Inc	HSBC	18,854	77	Choice Hotels International Inc	Bank of America	
(5,838)	Cheniere Energy Inc	Morgan Stanley	(15,587)			Merrill Lynch	(435)
(38,708)	Cherry Hill Mortgage Investment Corp (REIT)	Bank of America		(8,202)	Choice Hotels International Inc	Barclays Bank	1,066
		Merrill Lynch	6,193			Barclays Bank	(210)
(25,483)	Cherry Hill Mortgage Investment Corp (REIT)	Goldman Sachs	4,077	1,614	Choice Hotels International Inc	Barclays Bank	(210)
(10,018)	Cherry Hill Mortgage Investment Corp (REIT)	HSBC	8,206	8,064	Choice Hotels International Inc	Goldman Sachs	(45,562)
(15,352)	Cherry Hill Mortgage Investment Corp (REIT)	Morgan Stanley	307	1,583	Choice Hotels International Inc	HSBC	(2,485)
(4,833)	Chesapeake Utilities Corp	Bank of America		698	ChoiceOne Financial Services Inc	Bank of America	
		Merrill Lynch	19,042			Merrill Lynch	(1,640)
(8,676)	Chesapeake Utilities Corp	Goldman Sachs	34,183	211	ChoiceOne Financial Services Inc	Goldman Sachs	(392)
(31,295)	Chesapeake Utilities Corp	HSBC	(46,658)	3,263	ChoiceOne Financial Services Inc	HSBC	(4,683)
(11,899)	Chesapeake Utilities Corp	Morgan Stanley	(8,686)				
(8,570)	Chevron Corp	Bank of America		754	ChoiceOne Financial Services Inc	Morgan Stanley	(1,003)
		Merrill Lynch	(15,041)			Bank of America	
(8,522)	Chevron Corp	Barclays Bank	3,664	6,945	ChromaDex Corp	Merrill Lynch	—
(1,039)	Chevron Corp	Goldman Sachs	(1,704)			Goldman Sachs	—
(3,473)	Chevron Corp	HSBC	(38,898)	15,942	ChromaDex Corp	HSBC	8,096
(10,251)	Chevron Corp	Morgan Stanley	4,408	30,988	ChromaDex Corp	HSBC	8,096
(957)	Chewy Inc 'A'	Barclays Bank	(5,924)	3,625	Church & Dwight Co Inc	Bank of America	
(2,333)	Chewy Inc 'A'	Goldman Sachs	(25,966)			Merrill Lynch	(4,263)
(3,944)	Chewy Inc 'A'	Morgan Stanley	(24,413)	12,502	Church & Dwight Co Inc	Barclays Bank	13,188
(25,201)	Chiasma Inc	Bank of America		5,085	Church & Dwight Co Inc	Goldman Sachs	(7,522)
		Merrill Lynch	(6,048)	21,448	Church & Dwight Co Inc	HSBC	23,775
(35,854)	Chiasma Inc	Goldman Sachs	(8,605)	8,277	Church & Dwight Co Inc	Morgan Stanley	8,277
(42,169)	Chiasma Inc	HSBC	(13,689)	2,301	Churchill Downs Inc	Bank of America	
(60,784)	Chiasma Inc	Morgan Stanley	(20,667)			Merrill Lynch	(12,805)
1,562	Chicken Soup For The Soul Entertainment Inc	Bank of America		1,135	Churchill Downs Inc	Barclays Bank	(8,393)
		Merrill Lynch	3,311	(188)	Churchill Downs Inc	Goldman Sachs	1,046
1,991	Chicken Soup For The Soul Entertainment Inc	Goldman Sachs	4,221	1,794	Churchill Downs Inc	Goldman Sachs	(9,984)
11,993	Chicken Soup For The Soul Entertainment Inc	HSBC	16,330	5,504	Churchill Downs Inc	HSBC	(26,422)
4,332	Chicken Soup For The Soul Entertainment Inc	Morgan Stanley	2,079	(3,828)	Churchill Downs Inc	Morgan Stanley	28,308
(80,051)	Chico's FAS Inc	Bank of America		5,754	Churchill Downs Inc	Morgan Stanley	(42,551)
		Merrill Lynch	(8,806)	19,017	Chuy's Holdings Inc	Goldman Sachs	(7,417)
(54,972)	Chico's FAS Inc	Goldman Sachs	(1,240)	9,867	Chuy's Holdings Inc	HSBC	296
(31,527)	Chico's FAS Inc	HSBC	6,621	22,618	Chuy's Holdings Inc	Morgan Stanley	(226)
(10,900)	Chico's FAS Inc	Morgan Stanley	2,289	44,583	Cidara Therapeutics Inc	Goldman Sachs	(17,387)
7,147	Children's Place Inc	HSBC	75,258	2,544	Ciena Corp	Bank of America	
741	Children's Place Inc	Morgan Stanley	(245)			Merrill Lynch	432
(227,078)	Chimera Investment Corp (REIT)	Bank of America		5,053	Ciena Corp	Barclays Bank	4,750
		Merrill Lynch	(13,624)	40,540	Ciena Corp	Goldman Sachs	6,892
(9,154)	Chimera Investment Corp (REIT)	Barclays Bank	(641)	2,406	Ciena Corp	HSBC	3,441
(47,375)	Chimera Investment Corp (REIT)	Goldman Sachs	(2,842)	(14,433)	Ciena Corp	Morgan Stanley	(13,567)
(82,590)	Chimera Investment Corp (REIT)	HSBC	(77,242)	(192)	Cigna Corp	Barclays Bank	(872)
(109,495)	Chimera Investment Corp (REIT)	Morgan Stanley	(7,665)	6,213	Cigna Corp	Goldman Sachs	(42,373)
80,490	Chimerix Inc	Bank of America		(5,032)	Cigna Corp	Goldman Sachs	19,566
		Merrill Lynch	16,903	(363)	Cigna Corp	HSBC	(102)
17,932	Chimerix Inc	Morgan Stanley	(359)	4,691	Cigna Corp	Morgan Stanley	21,297
2,984	Chinook Therapeutics Inc	Goldman Sachs	(1,761)	(1,690)	Cigna Corp	Morgan Stanley	(7,673)
1,840	Chinook Therapeutics Inc	HSBC	294	(4,563)	Cimarex Energy Co	Bank of America	
4,665	Chinook Therapeutics Inc	Morgan Stanley	746			Merrill Lynch	(13,370)
113	Chipotle Mexican Grill Inc	Bank of America		(5,650)	Cimarex Energy Co	Barclays Bank	3,729
		Merrill Lynch	2,367	(6,481)	Cimarex Energy Co	Goldman Sachs	(18,989)
206	Chipotle Mexican Grill Inc	Barclays Bank	564	(10,750)	Cimarex Energy Co	Morgan Stanley	7,095
1,231	Chipotle Mexican Grill Inc	Goldman Sachs	28,399	(6,404)	Cincinnati Financial Corp	Barclays Bank	(1,473)
(36)	Chipotle Mexican Grill Inc	Goldman Sachs	402	(2,443)	Cincinnati Financial Corp	Goldman Sachs	4,837
98	Chipotle Mexican Grill Inc	HSBC	496	6,341	Cincinnati Financial Corp	Morgan Stanley	1,458
				6,683	Cinemark Holdings Inc	Goldman Sachs	10,292
				34,658	Cinemark Holdings Inc	Morgan Stanley	4,852
				1,206	Cintas Corp	Bank of America	
						Merrill Lynch	(7,432)
				1,564	Cintas Corp	Barclays Bank	5,458

The notes on pages 590 to 609 form an integral part of these financial statements.

BlackRock Americas Diversified Equity Absolute Return Fund

continued

Portfolio of Investments as at 30 November 2020

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
United States continued				United States continued			
527	Cintas Corp	Goldman Sachs	(3,636)	3,714	Clean Harbors Inc	Goldman Sachs	4,643
2,530	Cintas Corp	HSBC	(3,572)	1,799	Clean Harbors Inc	HSBC	8,060
3,517	Cintas Corp	Morgan Stanley	12,274	4,880	Clean Harbors Inc	Morgan Stanley	4,050
773	Cirrus Logic Inc	Bank of America		(9,184)	Clean Harbors Inc	Morgan Stanley	(7,623)
		Merrill Lynch	928	3,416	Cleanspark Inc	Goldman Sachs	5,978
15,475	Cirrus Logic Inc	Barclays Bank	7,273	51,953	Clear Channel Outdoor Holdings Inc	HSBC	21,561
(1,425)	Cirrus Logic Inc	Barclays Bank	(670)	3,552	Clear Channel Outdoor Holdings Inc	Morgan Stanley	586
12,020	Cirrus Logic Inc	Goldman Sachs	14,424	11,457	Clearfield Inc	Goldman Sachs	4,468
(8,204)	Cirrus Logic Inc	Goldman Sachs	(9,845)	20,933	Clearfield Inc	HSBC	7,142
34,248	Cirrus Logic Inc	HSBC	56,428	8,697	Clearfield Inc	Morgan Stanley	6,871
3,051	Cirrus Logic Inc	Morgan Stanley	1,434	1,170	Clearwater Paper Corp	Bank of America	
5,831	Cisco Systems Inc	Bank of America				Merrill Lynch	(2,586)
		Merrill Lynch	554	9,583	Clearwater Paper Corp	Goldman Sachs	(21,736)
19,336	Cisco Systems Inc	Goldman Sachs	1,837	8,130	Clearwater Paper Corp	HSBC	23,740
7,754	Cisco Systems Inc	HSBC	34,389	7,471	Clearwater Paper Corp	Morgan Stanley	(4,333)
65,973	Cisco Systems Inc	Morgan Stanley	65,643	(10,255)	Clearway Energy Inc 'A'	Goldman Sachs	5,948
(18,155)	Citi Trends Inc	Bank of America		(26,224)	Clearway Energy Inc 'A'	HSBC	4,198
		Merrill Lynch	(35,947)	(58,234)	Clearway Energy Inc 'A'	Morgan Stanley	(2,329)
(19,890)	Citi Trends Inc	Goldman Sachs	(39,382)	(90,889)	Clearway Energy Inc 'C'	Morgan Stanley	(8,180)
(9,078)	Citi Trends Inc	HSBC	(6,536)	20,009	Cleveland-Cliffs Inc	Bank of America	
14,523	Citigroup Inc	Barclays Bank	40,519			Merrill Lynch	44,220
15,265	Citigroup Inc	Goldman Sachs	86,858	16,201	Cleveland-Cliffs Inc	Barclays Bank	1,785
11,402	Citigroup Inc	HSBC	96,347	33,915	Cleveland-Cliffs Inc	Goldman Sachs	74,952
(29,309)	Citigroup Inc	Morgan Stanley	(81,772)	32,681	Cleveland-Cliffs Inc	HSBC	88,448
5,641	Citigroup Inc	Morgan Stanley	15,738	42,474	Cleveland-Cliffs Inc	Morgan Stanley	54,367
(61,112)	Citizens & Northern Corp	Bank of America		11,802	Clipper Realty Inc (REIT)	Bank of America	
		Merrill Lynch	37,278			Merrill Lynch	2,596
(9,307)	Citizens & Northern Corp	Morgan Stanley	(3,164)	24,107	Clipper Realty Inc (REIT)	Goldman Sachs	5,304
9,878	Citizens Financial Group Inc	Bank of America		55,172	Clipper Realty Inc (REIT)	HSBC	14,556
		Merrill Lynch	7,705	28,762	Clipper Realty Inc (REIT)	Morgan Stanley	8,916
(4,919)	Citizens Financial Group Inc	Bank of America		979	Clorox Co	Bank of America	
		Merrill Lynch	(3,837)			Merrill Lynch	248
24,634	Citizens Financial Group Inc	Barclays Bank	14,041	616	Clorox Co	Barclays Bank	1,773
(5,177)	Citizens Financial Group Inc	Barclays Bank	4,358	7,642	Clorox Co	Goldman Sachs	(36,758)
44,741	Citizens Financial Group Inc	Goldman Sachs	34,898	8,606	Clorox Co	HSBC	63,809
(2,280)	Citizens Financial Group Inc	Goldman Sachs	2,643	9,858	Clorox Co	Morgan Stanley	5,422
24,293	Citizens Financial Group Inc	Morgan Stanley	13,847	(13,400)	Cloudera Inc	Bank of America	
(19,857)	Citizens Financial Group Inc	Morgan Stanley	(11,318)			Merrill Lynch	(12,993)
(944)	Citizens Holding Co	Bank of America		(15,663)	Cloudera Inc	Barclays Bank	(9,868)
		Merrill Lynch	977	(23,155)	Cloudera Inc	Goldman Sachs	(21,998)
(6,957)	Citizens Holding Co	Goldman Sachs	5,814	(16,557)	Cloudera Inc	HSBC	(17,803)
(503)	Citizens Holding Co	HSBC	(189)	(79,709)	Cloudera Inc	Morgan Stanley	(50,216)
(4,152)	Citizens Inc	Bank of America		1,538	Cloudflare Inc 'A'	Barclays Bank	13,488
		Merrill Lynch	(42)	216	Cloudflare Inc 'A'	Goldman Sachs	2,229
(81,768)	Citizens Inc	HSBC	(24,673)	4,986	Cloudflare Inc 'A'	Morgan Stanley	43,727
(48,215)	Citizens Inc	Morgan Stanley	(17,357)	19,712	Clovis Oncology Inc	Goldman Sachs	6,899
(1,160)	Citrix Systems Inc	Bank of America		11,310	Clovis Oncology Inc	HSBC	6,673
		Merrill Lynch	(3,874)	27,974	Clovis Oncology Inc	Morgan Stanley	16,505
(13,429)	Citrix Systems Inc	Barclays Bank	(22,292)	2,084	CMC Materials Inc	Bank of America	
(794)	Citrix Systems Inc	Goldman Sachs	(2,652)			Merrill Lynch	24,783
(1,512)	Citrix Systems Inc	Morgan Stanley	(2,510)	2,113	CMC Materials Inc	Goldman Sachs	22,331
(10,890)	City Holding Co	Bank of America		(4,012)	CMC Materials Inc	HSBC	64,152
		Merrill Lynch	24,543	3,544	CMC Materials Inc	HSBC	25,374
(32,370)	City Holding Co	Goldman Sachs	70,597	(3,451)	CMC Materials Inc	Morgan Stanley	(8,144)
(5,993)	City Holding Co	HSBC	4,149	7,629	CMC Materials Inc	Morgan Stanley	18,004
(16,165)	City Holding Co	Morgan Stanley	20,853	3,347	CME Group Inc	Bank of America	
22,184	Civista Bancshares Inc	Bank of America				Merrill Lynch	16,367
		Merrill Lynch	2,440	2,950	CME Group Inc	Barclays Bank	14,396
17,972	Civista Bancshares Inc	Goldman Sachs	1,977	(483)	CME Group Inc	Barclays Bank	(2,357)
37,821	Civista Bancshares Inc	HSBC	24,870	1,531	CME Group Inc	Goldman Sachs	7,487
24,263	Civista Bancshares Inc	Morgan Stanley	21,109	(1,250)	CME Group Inc	Goldman Sachs	(5,956)
(29,130)	Clarus Corp	HSBC	32,440	2,750	CME Group Inc	HSBC	30,938
(80,882)	Clarus Corp	Morgan Stanley	(13,750)	1,937	CME Group Inc	Morgan Stanley	9,453
(26,205)	Clean Energy Fuels Corp	Bank of America		(3,190)	CME Group Inc	Morgan Stanley	(15,567)
		Merrill Lynch	(42,452)	20,101	CMS Energy Corp	Bank of America	
(116,565)	Clean Energy Fuels Corp	HSBC	(65,092)			Merrill Lynch	(85,630)
(22,715)	Clean Energy Fuels Corp	Morgan Stanley	(9,540)	32,473	CMS Energy Corp	Barclays Bank	11,690
2,993	Clean Harbors Inc	Bank of America					
		Merrill Lynch	3,741				
1,678	Clean Harbors Inc	Barclays Bank	1,393				

The notes on pages 590 to 609 form an integral part of these financial statements.

BlackRock Americas Diversified Equity Absolute Return Fund

continued

Portfolio of Investments as at 30 November 2020

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
United States continued				United States continued			
47,210	CMS Energy Corp	Goldman Sachs	(201,115)	4,626	Cognizant Technology Solutions Corp 'A'	Barclays Bank	4,256
12,845	CMS Energy Corp	HSBC	(55,747)	(4,184)	Cognizant Technology Solutions Corp 'A'	HSBC	(17,740)
95,254	CMS Energy Corp	Morgan Stanley	34,291	(14,080)	Cognizant Technology Solutions Corp 'A'	Morgan Stanley	(12,954)
18,359	CNA Financial Corp	Bank of America Merrill Lynch	(14,870)	16,083	Cohen & Steers Inc	Bank of America Merrill Lynch	55,004
13,368	CNA Financial Corp	Barclays Bank	(1,203)	8,565	Cohen & Steers Inc	Goldman Sachs	29,292
39,231	CNA Financial Corp	Goldman Sachs	(31,777)	11,747	Cohen & Steers Inc	HSBC	56,881
9,310	CNA Financial Corp	HSBC	1,210	13,005	Cohen & Steers Inc	Morgan Stanley	7,673
6,581	CNA Financial Corp	Morgan Stanley	(592)	(536)	Coherent Inc	Bank of America Merrill Lynch	(868)
(1,342)	CNB Financial Corp	Bank of America Merrill Lynch	(1,355)	367	Coherent Inc	Bank of America Merrill Lynch	595
(8,304)	CNB Financial Corp	Goldman Sachs	(8,387)	3,610	Coherent Inc	Barclays Bank	(4,765)
(8,137)	CNB Financial Corp	HSBC	(5,696)	(700)	Coherent Inc	Goldman Sachs	(1,134)
(8,772)	CNB Financial Corp	Morgan Stanley	(6,140)	1,092	Coherent Inc	Goldman Sachs	(1,272)
9,374	CNO Financial Group Inc	Bank of America Merrill Lynch	8,155	(1,221)	Coherent Inc	HSBC	24,737
90,408	CNO Financial Group Inc	Goldman Sachs	78,655	(2,028)	Coherent Inc	Morgan Stanley	2,677
21,493	CNO Financial Group Inc	HSBC	15,588	22,181	Coherus Biosciences Inc	Bank of America Merrill Lynch	4,880
16,746	CNO Financial Group Inc	Morgan Stanley	9,545	16,300	Coherus Biosciences Inc	HSBC	849
(26,384)	CNX Resources Corp	Morgan Stanley	(5,277)	17,550	Coherus Biosciences Inc	Morgan Stanley	(4,212)
59	Coastal Financial Corp	Bank of America Merrill Lynch	42	(5,552)	Cohu Inc	Bank of America Merrill Lynch	(2,720)
19,735	Coastal Financial Corp	HSBC	16,324	(16,588)	Cohu Inc	HSBC	(48,984)
26,146	Coastal Financial Corp	Morgan Stanley	(5,752)	(22,595)	Cohu Inc	Morgan Stanley	(19,206)
(680)	Coca-Cola Co	Bank of America Merrill Lynch	1,632	11,384	Colfax Corp	Bank of America Merrill Lynch	20,150
(19,294)	Coca-Cola Co	Goldman Sachs	46,041	588	Colfax Corp	Barclays Bank	(147)
(1,862)	Coca-Cola Co	HSBC	2,085	14,194	Colfax Corp	Goldman Sachs	25,123
(62,085)	Coca-Cola Co	Morgan Stanley	76,364	12,484	Colfax Corp	HSBC	26,965
(600)	Coca-Cola Consolidated Inc	Goldman Sachs	2,883	24,075	Colfax Corp	Morgan Stanley	(6,019)
(1,445)	Coca-Cola Consolidated Inc	HSBC	(6,887)	(2,938)	Colgate-Palmolive Co	Bank of America Merrill Lynch	3,122
(4,373)	Coca-Cola Consolidated Inc	Morgan Stanley	4,679	(779)	Colgate-Palmolive Co	Barclays Bank	(203)
(9,400)	Coda Octopus Group Inc	Goldman Sachs	(6,674)	(299)	Colgate-Palmolive Co	Goldman Sachs	243
(21,320)	Coda Octopus Group Inc	HSBC	(8,981)	(11,523)	Colgate-Palmolive Co	HSBC	(34,799)
(2,093)	Coda Octopus Group Inc	Morgan Stanley	(837)	22,864	Colgate-Palmolive Co	HSBC	69,049
(12,583)	Codexis Inc	Bank of America Merrill Lynch	(25,543)	(14,569)	Colgate-Palmolive Co	Morgan Stanley	(3,788)
(14,189)	Codexis Inc	Goldman Sachs	(28,804)	(612)	Collectors Universe Inc	Goldman Sachs	(5,129)
(27,044)	Codexis Inc	HSBC	(20,950)	(1,563)	Collectors Universe Inc	HSBC	(17,005)
3,427	Co-Diagnostics Inc	Goldman Sachs	(155)	(13,483)	Collectors Universe Inc	Morgan Stanley	(43,550)
(9,544)	Codorus Valley Bancorp Inc	Bank of America Merrill Lynch	(4,104)	(18,465)	Collegium Pharmaceutical Inc	Goldman Sachs	(1,662)
(9,461)	Codorus Valley Bancorp Inc	Goldman Sachs	(4,068)	(16,089)	Collegium Pharmaceutical Inc	HSBC	(8,407)
(10,531)	Codorus Valley Bancorp Inc	HSBC	(18,345)	(8,022)	Collegium Pharmaceutical Inc	HSBC	(8,407)
(4,860)	Codorus Valley Bancorp Inc	Morgan Stanley	(3,985)	4,354	Colony Bankcorp Inc	Bank of America Merrill Lynch	(6,337)
(9,281)	Coeur Mining Inc	Bank of America Merrill Lynch	5,550	9,440	Colony Bankcorp Inc	Bank of America Merrill Lynch	2,248
(49,649)	Coeur Mining Inc	HSBC	19,038	20,380	Colony Bankcorp Inc	Goldman Sachs	3,962
(40,174)	Coeur Mining Inc	Morgan Stanley	1,406	9,812	Colony Bankcorp Inc	HSBC	12,295
11,374	Cogent Biosciences Inc	Bank of America Merrill Lynch	(5,346)	(11,950)	Colony Capital Inc (REIT)	Morgan Stanley	4,219
6,735	Cogent Biosciences Inc	Goldman Sachs	(3,165)	(7,503)	Colony Capital Inc (REIT)	Barclays Bank	(2,032)
2,402	Cogent Communications Holdings Inc	Bank of America Merrill Lynch	(10,113)	(25,129)	Colony Capital Inc (REIT)	Goldman Sachs	(1,050)
4,196	Cogent Communications Holdings Inc	Barclays Bank	1,343	87,655	Colony Capital Inc (REIT)	HSBC	(16,585)
13,593	Cogent Communications Holdings Inc	Goldman Sachs	(41,904)	(20,370)	Colony Capital Inc (REIT)	HSBC	14,901
7,310	Cogent Communications Holdings Inc	HSBC	2,339	115,097	Colony Capital Inc (REIT)	Morgan Stanley	(3,463)
3,615	Cogent Communications Holdings Inc	Morgan Stanley	1,157	(9,867)	Colony Credit Real Estate Inc (REIT)	Morgan Stanley	19,566
(1,575)	Cogent Communications Holdings Inc	Morgan Stanley	(504)	(19,822)	Colony Credit Real Estate Inc (REIT)	Bank of America Merrill Lynch	(1,184)
(701)	Cognex Corp	Bank of America Merrill Lynch	(1,332)	(21,535)	Colony Credit Real Estate Inc (REIT)	Goldman Sachs	(2,379)
(4,955)	Cognex Corp	Barclays Bank	(17,206)	(44,318)	Colony Credit Real Estate Inc (REIT)	HSBC	(14,092)
(3,354)	Cognex Corp	Goldman Sachs	(7,217)				
(2,661)	Cognex Corp	Morgan Stanley	(9,526)				

The notes on pages 590 to 609 form an integral part of these financial statements.

BlackRock Americas Diversified Equity Absolute Return Fund

continued

Portfolio of Investments as at 30 November 2020

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
United States continued				United States continued			
(13,356)	Columbia Banking System Inc	Bank of America Merrill Lynch	25,644	16,108	Commercial Metals Co	Barclays Bank	(4,510)
(5,817)	Columbia Banking System Inc	Goldman Sachs	11,169	22,794	Commercial Metals Co	Goldman Sachs	(28,948)
(29,769)	Columbia Banking System Inc	HSBC	(3,870)	97,802	Commercial Metals Co	HSBC	(3,113)
(39,788)	Columbia Banking System Inc	Morgan Stanley	(597)	46,018	Commercial Metals Co	Morgan Stanley	(12,885)
(39,395)	Columbia Financial Inc	Bank of America Merrill Lynch	3,152	(56,358)	Commercial Vehicle Group Inc	HSBC	(13,526)
(57,549)	Columbia Financial Inc	Goldman Sachs	4,604	16,876	CommScope Holding Co Inc	Barclays Bank	6,244
(112,803)	Columbia Financial Inc	HSBC	(70,758)	(2,215)	CommScope Holding Co Inc	Goldman Sachs	(2,281)
(76,433)	Columbia Financial Inc	Morgan Stanley	(9,936)	(2,288)	CommScope Holding Co Inc	HSBC	(4,462)
(41,928)	Columbia Property Trust Inc (REIT)	Bank of America Merrill Lynch	(35,639)	(22,715)	CommScope Holding Co Inc	Morgan Stanley	(8,405)
10,837	Columbia Property Trust Inc (REIT)	Bank of America Merrill Lynch	9,211	(1,082)	Community Bank System Inc	Bank of America Merrill Lynch	95
(21,325)	Columbia Property Trust Inc (REIT)	Goldman Sachs	(18,126)	(15,768)	Community Bank System Inc	Goldman Sachs	26,058
44,458	Columbia Property Trust Inc (REIT)	Goldman Sachs	37,789	(17,375)	Community Bank System Inc	HSBC	(2,131)
(3,608)	Columbia Property Trust Inc (REIT)	HSBC	(6,567)	(31,561)	Community Bank System Inc	Morgan Stanley	(5,050)
111,942	Columbia Property Trust Inc (REIT)	HSBC	92,487	36,667	Community Bankers Trust Corp	Bank of America Merrill Lynch	9,167
(2,884)	Columbia Property Trust Inc (REIT)	Morgan Stanley	(692)	33,776	Community Bankers Trust Corp	Goldman Sachs	8,444
33,980	Columbia Property Trust Inc (REIT)	Morgan Stanley	8,155	38,323	Community Bankers Trust Corp	HSBC	12,141
(6,666)	Columbia Sportswear Co	Bank of America Merrill Lynch	(14,265)	51,249	Community Bankers Trust Corp	Morgan Stanley	12,300
1,417	Columbia Sportswear Co	Bank of America Merrill Lynch	(123)	(881)	Community Financial Corp	Bank of America Merrill Lynch	75
(6,358)	Columbia Sportswear Co	Barclays Bank	16,722	(5,532)	Community Financial Corp	Goldman Sachs	470
1,554	Columbia Sportswear Co	Barclays Bank	(4,087)	(7,165)	Community Financial Corp	HSBC	(4,648)
(7,001)	Columbia Sportswear Co	Goldman Sachs	(14,982)	(4,173)	Community Financial Corp	Morgan Stanley	188
712	Columbia Sportswear Co	Goldman Sachs	1,524	(7,087)	Community Health Systems Inc	HSBC	9,000
1,356	Columbia Sportswear Co	HSBC	(483)	(35,703)	Community Health Systems Inc	Morgan Stanley	13,924
7,278	Columbia Sportswear Co	Morgan Stanley	(19,141)	(5,293)	Community Healthcare Trust Inc (REIT)	Bank of America Merrill Lynch	(1,836)
12,904	Columbus McKinnon Corp	Bank of America Merrill Lynch	(14,711)	(5,933)	Community Healthcare Trust Inc (REIT)	Goldman Sachs	2,956
6,359	Columbus McKinnon Corp	Goldman Sachs	(7,249)	(13,812)	Community Healthcare Trust Inc (REIT)	HSBC	(7,112)
45,369	Columbus McKinnon Corp	HSBC	30,672	(12,049)	Community Healthcare Trust Inc (REIT)	Morgan Stanley	(11,326)
18,526	Columbus McKinnon Corp	Morgan Stanley	18,526	24,912	Community Trust Bancorp Inc	Bank of America Merrill Lynch	(20,179)
4,901	Comcast Corp 'A'	Barclays Bank	7,474	21,228	Community Trust Bancorp Inc	Goldman Sachs	(17,195)
(16,298)	Comcast Corp 'A'	Barclays Bank	(24,854)	46,705	Community Trust Bancorp Inc	HSBC	20,725
31,319	Comcast Corp 'A'	Goldman Sachs	56,218	37,783	Community Trust Bancorp Inc	Morgan Stanley	9,824
(20,109)	Comcast Corp 'A'	Goldman Sachs	(36,096)	11,196	CommVault Systems Inc	Bank of America Merrill Lynch	35,155
4,925	Comcast Corp 'A'	Morgan Stanley	7,511	15,168	CommVault Systems Inc	Goldman Sachs	47,628
7,539	Comerica Inc	Bank of America Merrill Lynch	(8,264)	6,777	CommVault Systems Inc	HSBC	25,685
8,876	Comerica Inc	Barclays Bank	(9,053)	4,471	CommVault Systems Inc	Morgan Stanley	3,979
11,962	Comerica Inc	Goldman Sachs	(14,738)	(2,305)	Compass Minerals International Inc	Bank of America Merrill Lynch	(1,498)
21,579	Comerica Inc	HSBC	(61,204)	(2,994)	Compass Minerals International Inc	Goldman Sachs	(1,946)
31,768	Comerica Inc	Morgan Stanley	(32,403)	(11,917)	Compass Minerals International Inc	HSBC	(26,441)
4,882	Comfort Systems USA Inc	HSBC	14,939	(9,524)	Compass Minerals International Inc	Morgan Stanley	(18,096)
9,061	Comfort Systems USA Inc	Morgan Stanley	4,259	(12,912)	Computer Programs and Systems Inc	Bank of America Merrill Lynch	10,846
(3,901)	Commerce Bancshares Inc	Bank of America Merrill Lynch	11,820	(22,903)	Computer Programs and Systems Inc	Goldman Sachs	19,239
(2,459)	Commerce Bancshares Inc	Barclays Bank	959	(11,896)	Computer Programs and Systems Inc	HSBC	(936)
1,661	Commerce Bancshares Inc	Barclays Bank	(648)				
(2,872)	Commerce Bancshares Inc	Goldman Sachs	8,702				
(3,529)	Commerce Bancshares Inc	HSBC	(423)				
5,675	Commerce Bancshares Inc	HSBC	681				
(2,504)	Commerce Bancshares Inc	Morgan Stanley	977				
6,581	Commerce Bancshares Inc	Morgan Stanley	(2,567)				
(17,465)	Commercial Metals Co	Bank of America Merrill Lynch	22,181				
10,132	Commercial Metals Co	Bank of America Merrill Lynch	(11,157)				

The notes on pages 590 to 609 form an integral part of these financial statements.

BlackRock Americas Diversified Equity Absolute Return Fund

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Portfolio of Investments as at 30 November 2020

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
United States continued				United States continued			
(15,662)	Computer Programs and Systems Inc	Morgan Stanley	(940)	533	Consolidated Edison Inc	Goldman Sachs	(148)
1,445	CompX International Inc	Goldman Sachs	(737)	3,084	Consolidated Edison Inc	HSBC	(1,190)
2,848	CompX International Inc	HSBC	(1,652)	50,543	Consolidated Edison Inc	Morgan Stanley	(19,207)
35	CompX International Inc	Morgan Stanley	(20)	1,862	Constellation Brands Inc 'A'	Bank of America	
19,066	comScore Inc	Goldman Sachs	8,961	(1,245)	Constellation Brands Inc 'A'	Merrill Lynch	(3,426)
119,142	comScore Inc	HSBC	50,343	(176)	Constellation Brands Inc 'A'	Goldman Sachs	2,291
18,540	Comstock Resources Inc	Bank of America		(3,784)	Constellation Brands Inc 'A'	HSBC	(618)
		Merrill Lynch	991	1,684	Constellation Brands Inc 'A'	Morgan Stanley	(10,141)
29,994	Comstock Resources Inc	Goldman Sachs	6,959	(1,346)	Constellation Brands Inc 'A'	Morgan Stanley	4,513
29,504	Comstock Resources Inc	HSBC	15,087		Constellation Pharmaceuticals Inc	Bank of America	
17,226	Comtech	Bank of America		(5,991)	Constellation Pharmaceuticals Inc	Merrill Lynch	(4,940)
	Telecommunications Corp	Merrill Lynch	41,515	(6,498)	Constellation Pharmaceuticals Inc	Goldman Sachs	(22,747)
8,468	Comtech			(10,130)	Constellation Pharmaceuticals Inc	HSBC	(11,860)
	Telecommunications Corp	Goldman Sachs	20,408	(14,039)	Construction Partners Inc 'A'		
25,592	Comtech	HSBC	62,210	(28,083)	Construction Partners Inc 'A'	Goldman Sachs	5,166
13,316	Comtech				Construction Partners Inc 'A'	HSBC	(33,259)
	Telecommunications Corp	Morgan Stanley	20,240	54,916	Consumer Portfolio Services Inc	Morgan Stanley	3,295
(10,595)	Conagra Brands Inc	Bank of America		43,096	Container Store Group Inc	Morgan Stanley	862
		Merrill Lynch	3,538	(50,068)	Contango Oil & Gas Co	Goldman Sachs	(7,510)
(14,451)	Conagra Brands Inc	Barclays Bank	(2,557)	(36,706)	Contango Oil & Gas Co	HSBC	(7,035)
(16,677)	Conagra Brands Inc	Goldman Sachs	10,247	(9,659)	Contango Oil & Gas Co	Morgan Stanley	(483)
(9,834)	Conagra Brands Inc	HSBC	(14,653)	6,658	Continental Resources Inc	Barclays Bank	(866)
(22,414)	Conagra Brands Inc	Morgan Stanley	(3,811)	29,548	Continental Resources Inc	HSBC	72,688
(8,765)	Concert Pharmaceuticals Inc	Goldman Sachs	(2,060)	51,968	Continental Resources Inc	Morgan Stanley	(6,756)
(21,019)	Concert Pharmaceuticals Inc	HSBC	(14,246)	2,984	Contra Aduro Biotech I'	Goldman Sachs	8,952
(15,111)	Concert Pharmaceuticals Inc	Morgan Stanley	(5,818)	1,840	Contra Aduro Biotech I'	HSBC	5,520
(20,281)	Concrete Pumping Holdings Inc	Goldman Sachs	4,462	4,665	Contra Aduro Biotech I'	Morgan Stanley	13,995
(39,282)	Concrete Pumping Holdings Inc	HSBC	(856)	59,520	Contra Cogent Bioscien ^π	Bank of America	
(8,349)	Concrete Pumping Holdings Inc			41,718	Contra Cogent Bioscien ^π	Merrill Lynch	—
25,019	Conduent Inc	Morgan Stanley	(250)	7,474	Contra Cogent Bioscien ^π	Goldman Sachs	—
		Bank of America		8,296	Contra Cogent Bioscien ^π	HSBC	—
38,891	Conduent Inc	Merrill Lynch	7,005	(68,243)	ContraFect Corp	Morgan Stanley	—
24,916	Conduent Inc	Goldman Sachs	10,889	(15,220)	Contura Energy Inc	Goldman Sachs	(53,912)
53,436	Conduent Inc	HSBC	6,976	(26,906)	Contura Energy Inc	Goldman Sachs	6,545
(80,008)	Conformis Inc	Morgan Stanley	(9,084)	(10,965)	Contura Energy Inc	HSBC	4,305
(148,490)	Conformis Inc	Goldman Sachs	992	(4,427)	Cooper Cos Inc	Morgan Stanley	(7,456)
(31,597)	Conformis Inc	HSBC	122	(4,935)	Cooper Cos Inc	HSBC	67,379
(339)	CONMED Corp	Morgan Stanley	(916)	(31,434)	Cooper Tire & Rubber Co	Morgan Stanley	(32,719)
(10,133)	CONMED Corp	Goldman Sachs	(1,790)	(46,519)	Cooper Tire & Rubber Co	HSBC	(16,974)
(3,854)	CONMED Corp	HSBC	(107,916)	4,395	Cooper-Standard Holdings Inc	Morgan Stanley	63,266
(8,214)	ConnectOne Bancorp Inc	Morgan Stanley	(655)	10,483	Cooper-Standard Holdings Inc	Bank of America	
		Bank of America			Copart Inc	Merrill Lynch	(791)
		Merrill Lynch	(3,861)	1,202	Copart Inc	Bank of America	
(11,889)	ConnectOne Bancorp Inc	Goldman Sachs	(5,588)	14,366	Copart Inc	Morgan Stanley	3,984
(36,983)	ConnectOne Bancorp Inc	HSBC	(25,496)	8,455	Copart Inc	Bank of America	
(7,859)	ConnectOne Bancorp Inc	Morgan Stanley	(3,379)	2,326	Copart Inc	Merrill Lynch	(1,346)
15,956	Conn's Inc	Goldman Sachs	13,563	(49,493)	Corbus Pharmaceuticals Holdings Inc	Barclays Bank	25,073
20,532	Conn's Inc	HSBC	26,426	(18,763)	Corcept Therapeutics Inc	Goldman Sachs	(9,089)
7,728	ConocoPhillips	Barclays Bank	(6,569)	(27,205)	Corcept Therapeutics Inc	HSBC	(14,886)
19,561	ConocoPhillips	Goldman Sachs	73,941	(29,717)	CoreCivic Inc (REIT)	Morgan Stanley	(87,248)
4,353	ConocoPhillips	Morgan Stanley	(3,700)	(41,058)	CoreCivic Inc (REIT)	Goldman Sachs	6,801
4,283	Consolidated Communications Holdings Inc	Bank of America		(94,129)	CoreCivic Inc (REIT)	HSBC	(28,231)
		Merrill Lynch	1,328	(11,664)	CoreLogic Inc	Morgan Stanley	(59,534)
26,567	Consolidated Communications Holdings Inc			(23,176)	Core-Mark Holding Co Inc	Morgan Stanley	(54,595)
		HSBC	14,081	(17,403)	Core-Mark Holding Co Inc	Goldman Sachs	4,432
12,229	Consolidated Communications Holdings Inc	Morgan Stanley	1,834	(15,220)	Core-Mark Holding Co Inc	HSBC	98,962
		Bank of America			Core-Mark Holding Co Inc	Morgan Stanley	25,756
22,843	Consolidated Edison Inc	Merrill Lynch	(113,354)				24,809
20,652	Consolidated Edison Inc	Barclays Bank	(9,675)				

The notes on pages 590 to 609 form an integral part of these financial statements.

BlackRock Americas Diversified Equity Absolute Return Fund

continued

Portfolio of Investments as at 30 November 2020

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
United States continued				United States continued			
105,766	CorePoint Lodging Inc (REIT)	Goldman Sachs	54,998	4,321	Costco Wholesale Corp	Barclays Bank	22,728
95,013	CorePoint Lodging Inc (REIT)	Morgan Stanley	5,701	5,326	Costco Wholesale Corp	Goldman Sachs	38,240
(1,219)	CoreSite Realty Corp (REIT)	Bank of America		894	Costco Wholesale Corp	HSBC	19,641
(3,152)	CoreSite Realty Corp (REIT)	Merrill Lynch	3,060	12,520	Costco Wholesale Corp	Morgan Stanley	65,855
(3,277)	CoreSite Realty Corp (REIT)	Barclays Bank	1,400	(23,528)	Coty Inc 'A'	Goldman Sachs	(42,821)
(7,825)	CoreSite Realty Corp (REIT)	Goldman Sachs	7,109	56,306	Coty Inc 'A'	HSBC	151,463
(5,787)	CoreSite Realty Corp (REIT)	HSBC	(36,151)	15,140	Coty Inc 'A'	Morgan Stanley	4,239
(2,917)	CorMedix Inc	Morgan Stanley	8,160	(6,826)	County Bancorp Inc	HSBC	(7,236)
(26,483)	CorMedix Inc	Goldman Sachs	(758)	(854)	Coupa Software Inc	Barclays Bank	(16,183)
10,475	Cornerstone Building Brands Inc	HSBC	(46,610)	(1,501)	Coupa Software Inc	Goldman Sachs	(68,791)
21,012	Cornerstone Building Brands Inc	Bank of America		362	Coupa Software Inc	Morgan Stanley	6,860
25,525	Cornerstone Building Brands Inc	Merrill Lynch	3,771	(14,332)	Cousins Properties Inc (REIT)	Bank of America	
14,574	Cornerstone Building Brands Inc	Goldman Sachs	7,564	(22,810)	Cousins Properties Inc (REIT)	Merrill Lynch	(19,348)
(13,690)	Cornerstone OnDemand Inc	HSBC	(8,453)	(13,652)	Cousins Properties Inc (REIT)	Barclays Bank	(3,650)
(25,138)	Cornerstone OnDemand Inc	Morgan Stanley	(30,460)	(39,583)	Cousins Properties Inc (REIT)	Goldman Sachs	(18,430)
(4,675)	Corning Inc	Bank of America	(94)	(25,342)	Cousins Properties Inc (REIT)	HSBC	(165,852)
13,543	Corning Inc	Merrill Lynch	271	(42,804)	Covanta Holding Corp	Morgan Stanley	(4,054)
(4,195)	Corning Inc	Bank of America		(53,336)	Covanta Holding Corp	Bank of America	(33,815)
12,657	Corning Inc	Merrill Lynch	(1,552)	(154,146)	Covanta Holding Corp	HSBC	(83,738)
(8,292)	Corning Inc	Barclays Bank	4,683	26,139	Covenant Transportation Group Inc 'A'	Morgan Stanley	(63,200)
3,229	Corning Inc	Goldman Sachs	(166)	19,098	Covenant Transportation Group Inc 'A'	HSBC	34,503
(9,783)	Corning Inc	Goldman Sachs	1,375	1,102	Covetrus Inc	Morgan Stanley	25,209
7,725	Corning Inc	HSBC	(12,914)	1,938	Covetrus Inc	Bank of America	1,917
(17,222)	Corporate Office Properties Trust (REIT)	HSBC	10,197	12,079	Covetrus Inc	Merrill Lynch	1,376
(557)	Corporate Office Properties Trust (REIT)	Barclays Bank	3,444	9,837	Covetrus Inc	Goldman Sachs	21,272
(13,791)	Corporate Office Properties Trust (REIT)	Goldman Sachs	(451)	1,635	Covetrus Inc	HSBC	7,399
(34,356)	Corporate Office Properties Trust (REIT)	HSBC	(41,235)	(7,891)	Cowen Inc 'A'	Morgan Stanley	1,161
(4,307)	Corsair Gaming Inc	Morgan Stanley	6,871	(17,145)	Cowen Inc 'A'	Bank of America	(1,739)
5,999	Corteva Inc	Barclays Bank	36,131	(9,940)	Cowen Inc 'A'	Merrill Lynch	(31,032)
(1,034)	Corteva Inc	Bank of America		17,935	CRA International Inc	Morgan Stanley	1,889
(4,008)	Corteva Inc	Merrill Lynch	(1,096)	7,050	Cracker Barrel Old Country Store Inc	Bank of America	43,044
14,037	Corteva Inc	Barclays Bank	(1,136)	(927)	Cracker Barrel Old Country Store Inc	Merrill Lynch	30,738
(7,970)	Corteva Inc	Goldman Sachs	14,879	3,407	Cracker Barrel Old Country Store Inc	Barclays Bank	1,289
(17,893)	Corteva Inc	HSBC	(8,448)	2,887	Cracker Barrel Old Country Store Inc	Barclays Bank	(4,736)
5,870	Corteva Inc	Morgan Stanley	4,109	(3,266)	Cracker Barrel Old Country Store Inc	Goldman Sachs	12,587
(1,707)	Cortexyme Inc	Bank of America		7,428	Cracker Barrel Old Country Store Inc	HSBC	(9,831)
(5,430)	Cortexyme Inc	Merrill Lynch	4,285	5,359	Cracker Barrel Old Country Store Inc	HSBC	26,665
(315)	CorVel Corp	HSBC	18,876	11,534	Crane Co	Morgan Stanley	(7,449)
(3,291)	CorVel Corp	Bank of America	214	11,171	Crane Co	Bank of America	53,056
(1,021)	CorVel Corp	Merrill Lynch		8,881	Crane Co	Barclays Bank	16,979
(4,955)	CorVel Corp	Goldman Sachs	2,069	10,072	Crane Co	Goldman Sachs	40,853
42,706	Corvus Pharmaceuticals Inc	HSBC	(174)	22,114	Crane Co	HSBC	98,504
748	CoStar Group Inc	Morgan Stanley	(842)	(3,835)	Crawford & Co 'A'	Morgan Stanley	33,614
173	CoStar Group Inc	Goldman Sachs	(7,260)	(2,400)	Crawford & Co 'A'	Bank of America	
(679)	CoStar Group Inc	Barclays Bank	3,927	(8,392)	Crawford & Co 'A'	Merrill Lynch	2,224
279	CoStar Group Inc	Goldman Sachs	(3,896)	(3,304)	Crawford & Co 'B'	Goldman Sachs	1,392
(1,818)	CoStar Group Inc	HSBC	12,820		Crawford & Co 'B'	HSBC	(461)
153	CoStar Group Inc	HSBC	(5,268)	(10,912)	Crawford & Co 'B'	Bank of America	2,941
679	Costco Wholesale Corp	Morgan Stanley	(9,545)	(200)	Crawford & Co 'B'	Merrill Lynch	9,712
		Goldman Sachs	803	1,125	Credit Acceptance Corp	Goldman Sachs	48
		Bank of America				Morgan Stanley	
		Merrill Lynch	4,337			Bank of America	
						Merrill Lynch	(19,429)

The notes on pages 590 to 609 form an integral part of these financial statements.

BlackRock Americas Diversified Equity Absolute Return Fund

continued

Portfolio of Investments as at 30 November 2020

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
United States continued				United States continued			
(2,506)	Credit Acceptance Corp	Barclays Bank	(25,561)	(14,246)	CSX Corp	Goldman Sachs	18,805
(171)	Credit Acceptance Corp	Goldman Sachs	1,710	(10,773)	CSX Corp	HSBC	(37,490)
452	Credit Acceptance Corp	Goldman Sachs	(7,806)	(6,033)	CSX Corp	Morgan Stanley	2,293
482	Credit Acceptance Corp	Morgan Stanley	4,916	5,275	CTO Realty Growth Inc	Bank of America	
1,017	Cree Inc	Goldman Sachs	21,418			Merrill Lynch	(59,607)
(8,795)	Cree Inc	HSBC	(237,553)	8,578	CTO Realty Growth Inc	Goldman Sachs	(96,931)
(5,501)	Cree Inc	Morgan Stanley	(18,648)	8,127	CTO Realty Growth Inc	HSBC	(46,019)
9,267	Crinetics Pharmaceuticals Inc	Bank of America		7,616	CTO Realty Growth Inc	Morgan Stanley	1,219
		Merrill Lynch	371	(46,831)	CTS Corp	Bank of America	
4,731	Crinetics Pharmaceuticals Inc	Goldman Sachs	189			Merrill Lynch	31,845
16,077	Crinetics Pharmaceuticals Inc	HSBC	19,453	(18,404)	CTS Corp	Goldman Sachs	12,515
19,016	Crinetics Pharmaceuticals Inc	Morgan Stanley	12,551	(1,230)	CTS Corp	HSBC	(1,870)
752	Crocs Inc	Bank of America		(15,292)	CTS Corp	Morgan Stanley	1,682
		Merrill Lynch	1,406	6,557	CubeSmart (REIT)	Bank of America	
6,965	Crocs Inc	Goldman Sachs	9,381	8,884	CubeSmart (REIT)	Merrill Lynch	(13,901)
(988)	Crocs Inc	Goldman Sachs	(1,848)	7,461	CubeSmart (REIT)	Barclays Bank	(3,998)
9,366	Crocs Inc	HSBC	38,026	3,936	CubeSmart (REIT)	Goldman Sachs	(15,817)
(3,249)	Crocs Inc	HSBC	7,858	43,658	CubeSmart (REIT)	HSBC	(2,900)
1,099	Crocs Inc	Morgan Stanley	(3,176)	638	Cubic Corp	Morgan Stanley	(19,646)
(51,822)	Cross Country Healthcare Inc	Bank of America		9,643	Cubic Corp	Goldman Sachs	(535)
		Merrill Lynch	(79,288)	13,503	Cubic Corp	HSBC	6,268
(3,748)	Cross Country Healthcare Inc	Morgan Stanley	(3,823)	4,874	Cue Biopharma Inc	Morgan Stanley	(5,401)
(81,707)	CrossFirst Bankshares Inc	Goldman Sachs	22,061	14,723	Cue Biopharma Inc	Bank of America	9,845
(22,291)	CrossFirst Bankshares Inc	HSBC	7,292	18,821	Cue Biopharma Inc	Merrill Lynch	29,740
(33,476)	CrossFirst Bankshares Inc	Morgan Stanley	11,047	14,091	Cue Biopharma Inc	HSBC	37,951
(938)	CrowdStrike Holdings Inc 'A'	Bank of America		5,717	Cullen/Frost Bankers Inc	Morgan Stanley	24,237
		Merrill Lynch	(16,165)			Bank of America	
(1,870)	Crowdstrike Holdings Inc 'A'	Barclays Bank	(10,771)	1,909	Cullen/Frost Bankers Inc	Merrill Lynch	10,462
(876)	Crowdstrike Holdings Inc 'A'	Goldman Sachs	(16,673)	4,002	Cullen/Frost Bankers Inc	Barclays Bank	2,482
(2,039)	Crowdstrike Holdings Inc 'A'	HSBC	(54,543)	13,562	Cullen/Frost Bankers Inc	Goldman Sachs	7,324
(2,396)	Crowdstrike Holdings Inc 'A'	Morgan Stanley	(13,801)	3,725	Cullen/Frost Bankers Inc	HSBC	64,826
(7,119)	Crown Castle International Corp (REIT)	Bank of America		15,320	Culp Inc	Morgan Stanley	4,843
		Merrill Lynch	(2,421)	32,010	Culp Inc	Goldman Sachs	12,256
(2,751)	Crown Castle International Corp (REIT)	Barclays Bank	805	11,269	Culp Inc	HSBC	25,760
(2,577)	Crown Castle International Corp (REIT)	Goldman Sachs	(1,415)	1,825	Cumberland Pharmaceuticals Inc	Morgan Stanley	5,184
(7,671)	Crown Castle International Corp (REIT)	HSBC	(30,531)	471	Cummins Inc	Morgan Stanley	73
(5,889)	Crown Castle International Corp (REIT)	Morgan Stanley	3,533	(416)	Cummins Inc	Bank of America	
(1,075)	Crown Holdings Inc	Bank of America	405	1,843	Cummins Inc	Merrill Lynch	(3,222)
		Merrill Lynch	50	(4,254)	Cummins Inc	Barclays Bank	3,004
(5,011)	Crown Holdings Inc	Goldman Sachs	(17,992)	(7,205)	Cummins Inc	Barclays Bank	(13,306)
(4,555)	Crown Holdings Inc	HSBC	8,568	4,502	Cummins Inc	HSBC	4,126
(18,231)	Crown Holdings Inc	Morgan Stanley	8,568	(14,179)	Cumulus Media Inc 'A'	Morgan Stanley	52,020
(11,509)	CryoLife Inc	Bank of America				Morgan Stanley	(32,504)
		Merrill Lynch	(9,260)			Bank of America	
(13,363)	CryoLife Inc	Goldman Sachs	(10,022)	(8,657)	Cumulus Media Inc 'A'	Merrill Lynch	(26,940)
(7,362)	CryoLife Inc	HSBC	(1,325)	(12,867)	Cumulus Media Inc 'A'	Goldman Sachs	(16,448)
(4,528)	CryoLife Inc	Morgan Stanley	(815)	10,636	CuriosityStream Inc	HSBC	(10,447)
3,181	CryoPort Inc	Bank of America		10,636	CuriosityStream Inc	Goldman Sachs	(3,101)
		Merrill Lynch	(3,181)	6,617	CuriosityStream Inc	HSBC	(710)
15,289	CSG Systems International Inc	Bank of America		13,071	CuriosityStream Inc	Morgan Stanley	(1,176)
		Merrill Lynch	(6,880)	15,930	Curis Inc	Bank of America	
2,117	CSG Systems International Inc	Goldman Sachs	127			Merrill Lynch	3,027
6,049	CSG Systems International Inc	HSBC	3,508	14,576	Curis Inc	Goldman Sachs	2,769
36,240	CSG Systems International Inc	Morgan Stanley	17,393	19,593	Curis Inc	Morgan Stanley	1,567
(6,841)	CSW Industrials Inc	HSBC	(20,728)	2,712	Curo Group Holdings Corp	Bank of America	
(14,904)	CSW Industrials Inc	Morgan Stanley	49,034	8,128	Curo Group Holdings Corp	Merrill Lynch	(190)
(14,854)	CSX Corp	Bank of America		3,670	Curo Group Holdings Corp	HSBC	1,037
		Merrill Lynch	19,607	767	Curtiss-Wright Corp	Morgan Stanley	(918)
(12,556)	CSX Corp	Barclays Bank	4,772	15,576	Curtiss-Wright Corp	Barclays Bank	2,523
				5,584	Curtiss-Wright Corp	Goldman Sachs	95,948
				5,974	Curtiss-Wright Corp	HSBC	81,303
				3,611	Customers Bancorp Inc	Morgan Stanley	19,655
				(6,893)	Cutera Inc	HSBC	1,517
					Cutera Inc	Bank of America	
				(3,535)	Cutera Inc	Merrill Lynch	(25,159)
				(10,593)	Cutera Inc	HSBC	(13,180)
					Cutera Inc	Morgan Stanley	(30,720)

The notes on pages 590 to 609 form an integral part of these financial statements.

BlackRock Americas Diversified Equity Absolute Return Fund

continued

Portfolio of Investments as at 30 November 2020

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
United States continued				United States continued			
(31,948)	CVB Financial Corp	Goldman Sachs	42,491	821	Darden Restaurants Inc	HSBC	275
(76,240)	CVB Financial Corp	HSBC	52,205	941	Darden Restaurants Inc	Morgan Stanley	(1,821)
(18,600)	CVB Financial Corp	Morgan Stanley	7,812	(2,283)	Darling Ingredients Inc	Bank of America	
(769)	CVR Energy Inc	Bank of America				Merrill Lynch	(46)
		Merrill Lynch	(62)	2,115	Darling Ingredients Inc	Barclays Bank	3,870
(5,259)	CVR Energy Inc	Barclays Bank	2,314	(806)	Darling Ingredients Inc	Goldman Sachs	(1,221)
(1,722)	CVR Energy Inc	Goldman Sachs	(138)	880	Darling Ingredients Inc	Goldman Sachs	934
19,504	CVR Energy Inc	Goldman Sachs	1,560	1,165	Darling Ingredients Inc	HSBC	2,053
(2,413)	CVR Energy Inc	HSBC	(3,089)	(38,275)	Darling Ingredients Inc	HSBC	(94,366)
40,072	CVR Energy Inc	HSBC	10,244	(21,584)	Darling Ingredients Inc	Morgan Stanley	(39,498)
36,641	CVR Energy Inc	Morgan Stanley	(16,122)	4,473	Daseke Inc	Goldman Sachs	45
21,820	CVS Health Corp	Morgan Stanley	27,057	22,561	Daseke Inc	Morgan Stanley	1,805
(7,616)	CyberOptics Corp	Goldman Sachs	(3,199)	(1,014)	Datadog Inc 'A'	Bank of America	
(816)	CyberOptics Corp	HSBC	(1,746)			Merrill Lynch	(9,946)
(7,687)	CyberOptics Corp	Morgan Stanley	(1,384)	(2,307)	Datadog Inc 'A'	Goldman Sachs	(27,499)
(14,244)	Cyclerion Therapeutics Inc	Bank of America		1,319	Datadog Inc 'A'	Goldman Sachs	15,722
		Merrill Lynch	(6,837)	(2,819)	Datadog Inc 'A'	Morgan Stanley	(20,410)
(24,061)	Cyclerion Therapeutics Inc	Goldman Sachs	(11,549)	335	Datadog Inc 'A'	Morgan Stanley	2,425
(30,234)	Cyclerion Therapeutics Inc	HSBC	(12,372)	(24,570)	Dave & Buster's Entertainment Inc	HSBC	(20,885)
(54,123)	Cyclerion Therapeutics Inc	Morgan Stanley	(5,683)	(71)	DaVita Inc	Bank of America	
(9,989)	Cymabay Therapeutics Inc	Bank of America				Merrill Lynch	216
		Merrill Lynch	4,295	(1,232)	DaVita Inc	Goldman Sachs	3,745
(43,432)	Cymabay Therapeutics Inc	Goldman Sachs	18,676	(9,311)	DaVita Inc	HSBC	(72,347)
(26,848)	Cymabay Therapeutics Inc	HSBC	779	(16,114)	DaVita Inc	Morgan Stanley	(1,289)
(4,751)	CyrusOne Inc (REIT)	Bank of America		110,889	Dawson Geophysical Co	Morgan Stanley	33,267
		Merrill Lynch	12,468	4,679	Deciphera Pharmaceuticals Inc	Bank of America	
(15,790)	CyrusOne Inc (REIT)	Barclays Bank	9,879	1,692	Deciphera Pharmaceuticals Inc	Merrill Lynch	(1,056)
(1,356)	CyrusOne Inc (REIT)	Goldman Sachs	3,571			Goldman Sachs	(7,834)
(10,272)	Cytokinetics Inc	Bank of America		3,597	Deciphera Pharmaceuticals Inc	HSBC	(9,280)
		Merrill Lynch	(9,806)	5,713	Deciphera Pharmaceuticals Inc	Morgan Stanley	(686)
(11,371)	Cytokinetics Inc	Goldman Sachs	(14,214)	(1,381)	Deckers Outdoor Corp	Bank of America	
(9,284)	Cytokinetics Inc	HSBC	(7,149)	711	Deckers Outdoor Corp	Merrill Lynch	(11,656)
(13,919)	Cytokinetics Inc	Morgan Stanley	(10,718)			Merrill Lynch	3,332
20,772	CytomX Therapeutics Inc	HSBC	8,014	(144)	Deckers Outdoor Corp	Barclays Bank	893
16,668	CytomX Therapeutics Inc	Morgan Stanley	1,833	4,893	Deckers Outdoor Corp	Goldman Sachs	37,538
(2,692)	CytoSorbents Corp	Bank of America		(1,509)	Deckers Outdoor Corp	Goldman Sachs	(12,736)
		Merrill Lynch	727	7,833	Deckers Outdoor Corp	HSBC	5,925
(11,440)	CytoSorbents Corp	Goldman Sachs	3,344	2,807	Deckers Outdoor Corp	Morgan Stanley	828
(43,877)	CytoSorbents Corp	HSBC	17,990	(1,557)	Deere & Co	Bank of America	
(3,901)	CytoSorbents Corp	Morgan Stanley	1,599	97	Deere & Co	Merrill Lynch	(6,477)
185	Daily Journal Corp	Bank of America		572	Deere & Co	Barclays Bank	209
		Merrill Lynch	762	11,639	Deere & Co	Goldman Sachs	743
297	Daily Journal Corp	Goldman Sachs	1,010	3,457	Deere & Co	HSBC	154,963
3,351	Daily Journal Corp	HSBC	(279)	45,800	Del Taco Restaurants Inc	Morgan Stanley	7,433
1,096	Daily Journal Corp	Morgan Stanley	9,044	12,763	Del Taco Restaurants Inc	Merrill Lynch	23,816
15,876	Daktronics Inc	Bank of America		54,409	Delek US Energy Inc	Morgan Stanley	2,425
		Merrill Lynch	3,493	240	Delek US Holdings Inc	Morgan Stanley	(9,794)
44,140	Daktronics Inc	Goldman Sachs	9,711	6,935	Delek US Holdings Inc	Goldman Sachs	(137)
144,147	Daktronics Inc	HSBC	25,140	2,342	Dell Technologies Inc 'C'	Morgan Stanley	(1,248)
55,929	Daktronics Inc	Morgan Stanley	3,356	(1,408)	Dell Technologies Inc 'C'	Bank of America	
12,244	Dana Inc	Barclays Bank	(1,224)			Merrill Lynch	2,412
(21,444)	Dana Inc	Goldman Sachs	3,002	4,633	Dell Technologies Inc 'C'	Bank of America	(378)
12,019	Dana Inc	Goldman Sachs	(1,683)	3,822	Dell Technologies Inc 'C'	Merrill Lynch	(4,633)
(26,854)	Dana Inc	HSBC	(28,585)	(1,433)	Dell Technologies Inc 'C'	Barclays Bank	(4,333)
28,231	Dana Inc	Morgan Stanley	(2,823)	4,212	Dell Technologies Inc 'C'	Goldman Sachs	3,937
(17,250)	Dana Inc	Morgan Stanley	1,725	(819)	Dell Technologies Inc 'C'	Goldman Sachs	544
(677)	Danaher Corp	Bank of America		(4,604)	Delta Air Lines Inc	Morgan Stanley	(4,212)
		Merrill Lynch	3,593	(65,798)	Delta Air Lines Inc	Morgan Stanley	819
5,037	Danaher Corp	Bank of America		(3,936)	Delta Apparel Inc	Barclays Bank	(6,538)
		Merrill Lynch	(41,052)			Morgan Stanley	(93,433)
(747)	Danaher Corp	Barclays Bank	(314)	(1,823)	Delta Apparel Inc	Merrill Lynch	(14,917)
5,109	Danaher Corp	Barclays Bank	2,146	(13,811)	Delta Apparel Inc	Goldman Sachs	(6,909)
(933)	Danaher Corp	Goldman Sachs	1,641			HSBC	(34,505)
3,415	Danaher Corp	Goldman Sachs	(25,791)				
(6,141)	Danaher Corp	HSBC	75,411				
1,043	Danaher Corp	HSBC	(7,632)				
8,495	Darden Restaurants Inc	Bank of America					
		Merrill Lynch	(20,920)				
277	Darden Restaurants Inc	Barclays Bank	(536)				
2,171	Darden Restaurants Inc	Goldman Sachs	(5,017)				

The notes on pages 590 to 609 form an integral part of these financial statements.

BlackRock Americas Diversified Equity Absolute Return Fund

continued

Portfolio of Investments as at 30 November 2020

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
United States continued				United States continued			
(8,580)	Delta Apparel Inc	Morgan Stanley	(4,547)	(37,555)	Dicerna Pharmaceuticals Inc	Morgan Stanley	(74,359)
6,185	Deluxe Corp	Bank of America		(17,906)	Dick's Sporting Goods Inc	Bank of America	
		Merrill Lynch	804	(961)	Dick's Sporting Goods Inc	Merrill Lynch	(84,255)
(1,143)	Deluxe Corp	Bank of America		(1,183)	Dick's Sporting Goods Inc	Goldman Sachs	(348)
		Merrill Lynch	1,568	(5,443)	Diebold Nixdorf Inc	Morgan Stanley	379
(6,980)	Deluxe Corp	Goldman Sachs	(1,541)	(13,913)	Diebold Nixdorf Inc	HSBC	(29,078)
(21,031)	Deluxe Corp	HSBC	(38,352)	(45,054)	Diebold Nixdorf Inc	Morgan Stanley	(19,824)
(10,873)	Deluxe Corp	Morgan Stanley	(1,196)	(5,481)	Digi International Inc	Bank of America	
(7,438)	Denali Therapeutics Inc	Bank of America		(38,822)	Digi International Inc	Merrill Lynch	1,918
		Merrill Lynch	15,688	(23,124)	Digi International Inc	Goldman Sachs	13,588
(3,003)	Denali Therapeutics Inc	Barclays Bank	3,063	(11,692)	Digi International Inc	HSBC	(21,109)
(3,220)	Denali Therapeutics Inc	HSBC	(17,388)	(13,039)	Digimarc Corp	Morgan Stanley	(10,757)
(8,077)	Denali Therapeutics Inc	Morgan Stanley	8,239	(8,062)	Digital Media Solutions Inc 'A'	Goldman Sachs	(85,536)
31	Denbury Inc	Bank of America		16,047	Digital Media Solutions Inc 'A'	Merrill Lynch	(4,273)
		Merrill Lynch	123	30,895	Digital Media Solutions Inc 'A'	Goldman Sachs	(8,401)
10,994	Denbury Inc	Goldman Sachs	43,646	9,926	Digital Media Solutions Inc 'A'	HSBC	762
13,971	Denbury Inc	HSBC	37,654	112	Digital Realty Trust Inc (REIT)	Morgan Stanley	2,879
3,656	Denbury Inc	Morgan Stanley	9,798	833	Digital Realty Trust Inc (REIT)	Bank of America	
66,372	Denny's Corp	Morgan Stanley	(10,620)	(1,767)	Digital Turbine Inc	Merrill Lynch	(729)
(4,830)	DENTSPLY SIRONA Inc	Bank of America		(11,905)	Digital Turbine Inc	Goldman Sachs	(5,423)
		Merrill Lynch	(12,147)	3,605	Dillard's Inc 'A'	Goldman Sachs	(13,571)
(6,976)	DENTSPLY SIRONA Inc	Barclays Bank	(9,348)	(24,357)	Dime Community Bancshares Inc	HSBC	(89,670)
(4,699)	DENTSPLY SIRONA Inc	Goldman Sachs	(9,962)	(73,558)	Dime Community Bancshares Inc	Goldman Sachs	(35,318)
(11,961)	DENTSPLY SIRONA Inc	HSBC	(4,784)	(27,138)	Dime Community Bancshares Inc	HSBC	(80,150)
(6,202)	DENTSPLY SIRONA Inc	Morgan Stanley	(8,311)	13,378	Dine Brands Global Inc	Morgan Stanley	(23,610)
(13,642)	DermTech Inc	Bank of America		(27,517)	Diodes Inc	Goldman Sachs	(22,743)
		Merrill Lynch	8,867	(25,923)	Diodes Inc	Goldman Sachs	(44,027)
(11,825)	DermTech Inc	HSBC	(5,676)	(21,403)	Diodes Inc	HSBC	(84,772)
77,391	Designer Brands Inc 'A'	Morgan Stanley	(19,348)	(248)	Discover Financial Services	Morgan Stanley	(71,486)
(11,422)	Devon Energy Corp	Bank of America		(5,909)	Discover Financial Services	Bank of America	
		Merrill Lynch	(20,493)	(1,712)	Discover Financial Services	Merrill Lynch	(131)
31,745	Devon Energy Corp	Barclays Bank	1,270	(975)	Discover Financial Services	Barclays Bank	5,121
14,274	Devon Energy Corp	Goldman Sachs	28,405	(14,652)	Discovery Inc 'A'	Goldman Sachs	(1,956)
(12,378)	Devon Energy Corp	Goldman Sachs	(24,632)	67,764	Discovery Inc 'A'	HSBC	(2,057)
26,274	Devon Energy Corp	HSBC	83,814	51,112	Discovery Inc 'A'	Morgan Stanley	31,178
(3,847)	Devon Energy Corp	HSBC	(12,272)	(25,615)	DISH Network Corp 'A'	Bank of America	
20,278	Devon Energy Corp	Morgan Stanley	811	(26,687)	DISH Network Corp 'A'	Merrill Lynch	(69,672)
(13,606)	Devon Energy Corp	Morgan Stanley	(544)	(5,212)	DISH Network Corp 'A'	Barclays Bank	(14,144)
583	DexCom Inc	Bank of America		(15,537)	DISH Network Corp 'A'	HSBC	(39,689)
		Merrill Lynch	(11,112)	(9,073)	Diversified Healthcare Trust (REIT)	Morgan Stanley	(8,234)
2,304	DexCom Inc	Barclays Bank	842	(14,077)	Diversified Healthcare Trust (REIT)	Bank of America	(6,215)
324	DexCom Inc	Goldman Sachs	(6,175)	(50,339)	Diversified Healthcare Trust (REIT)	Goldman Sachs	(3,659)
245	DexCom Inc	HSBC	(5,603)	(93,283)	Diversified Healthcare Trust (REIT)	HSBC	(27,408)
1,875	DexCom Inc	Morgan Stanley	(225)	(10,290)	DMC Global Inc	Morgan Stanley	(18,190)
(22,836)	DHI Group Inc	Goldman Sachs	(913)	(4,624)	DMC Global Inc	Goldman Sachs	(3,602)
(38,119)	DHI Group Inc	HSBC	(1,512)	(4,109)	DMC Global Inc	HSBC	(15,259)
(21,654)	DHI Group Inc	Morgan Stanley	(217)	1,711	DocuSign Inc	Morgan Stanley	7,396
3,180	Diamond Hill Investment Group Inc	Bank of America		1,678	DocuSign Inc	Bank of America	
		Merrill Lynch	(51,739)			Merrill Lynch	34,441
988	Diamond Hill Investment Group Inc	Goldman Sachs	(16,075)			Barclays Bank	19,951
7,998	Diamond Hill Investment Group Inc	HSBC	(90,544)				
2,909	Diamond Hill Investment Group Inc	Morgan Stanley	(48,871)				
(13,359)	Diamondback Energy Inc	Goldman Sachs	(87,635)				
(7,800)	Diamondback Energy Inc	Morgan Stanley	15,600				
5,830	Diamondback Energy Inc	Morgan Stanley	(11,660)				
5,203	DiamondRock Hospitality Co (REIT)	Bank of America					
		Merrill Lynch	5,203				
11,836	DiamondRock Hospitality Co (REIT)	Goldman Sachs	11,836				
153,393	DiamondRock Hospitality Co (REIT)	HSBC	148,661				
30,109	DiamondRock Hospitality Co (REIT)	Morgan Stanley	11,441				
(16,372)	Dicerna Pharmaceuticals Inc	Goldman Sachs	(33,987)				
(22,208)	Dicerna Pharmaceuticals Inc	HSBC	(56,904)				

The notes on pages 590 to 609 form an integral part of these financial statements.

BlackRock Americas Diversified Equity Absolute Return Fund

continued

Portfolio of Investments as at 30 November 2020

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
United States continued				United States continued			
919	DocuSign Inc	HSBC	20,214	(50,970)	Dow Inc	Morgan Stanley	71,358
1,124	DocuSign Inc	Morgan Stanley	13,364	14,540	DR Horton Inc	Barclays Bank	(34,169)
(4,035)	Dolby Laboratories Inc 'A'	HSBC	(16,382)	32,857	DR Horton Inc	Goldman Sachs	26,285
631	Dolby Laboratories Inc 'A'	HSBC	2,562	13,769	DR Horton Inc	HSBC	137,415
(10,071)	Dolby Laboratories Inc 'A'	Morgan Stanley	(25,379)	27,225	DR Horton Inc	Morgan Stanley	(63,979)
9,177	Dolby Laboratories Inc 'A'	Morgan Stanley	23,126	(2,509)	DraftKings Inc 'A'	Barclays Bank	(12,219)
(3,288)	Dollar General Corp	Goldman Sachs	(12,396)	5,173	DraftKings Inc 'A'	Morgan Stanley	25,193
9,579	Dollar General Corp	Goldman Sachs	4,263	1,400	Dril-Quip Inc	Bank of America	
(18,666)	Dollar General Corp	Morgan Stanley	(108,636)			Merrill Lynch	(1,344)
11,423	Dollar Tree Inc	Barclays Bank	127,481	4,694	Dril-Quip Inc	HSBC	(2,769)
105	Dollar Tree Inc	Morgan Stanley	1,172	(55,186)	Drive Shack Inc	Bank of America	
(5,759)	Dominion Energy Inc	Bank of America				Merrill Lynch	(13,797)
		Merrill Lynch	38,182	(90,193)	Drive Shack Inc	Goldman Sachs	(22,548)
(1,984)	Dominion Energy Inc	Goldman Sachs	6,246	(12,083)	Drive Shack Inc	HSBC	(2,779)
(54,522)	Dominion Energy Inc	Morgan Stanley	(21,264)	(61,008)	Drive Shack Inc	Morgan Stanley	(9,761)
(1,370)	Domino's Pizza Inc	Bank of America		3,529	Dropbox Inc 'A'	Bank of America	
		Merrill Lynch	(3,504)			Merrill Lynch	4,288
(1,477)	Domino's Pizza Inc	Barclays Bank	(1,807)	3,979	Dropbox Inc 'A'	Barclays Bank	3,124
(1,242)	Domo Inc 'B'	Bank of America		38,999	Dropbox Inc 'A'	Goldman Sachs	47,384
		Merrill Lynch	(5,167)	7,385	Dropbox Inc 'A'	HSBC	8,530
(2,939)	Domo Inc 'B'	Goldman Sachs	(12,226)	30,664	Dropbox Inc 'A'	Morgan Stanley	24,071
(5,744)	Domo Inc 'B'	HSBC	(9,650)	19,763	DSP Group Inc	Bank of America	
(2,790)	Domo Inc 'B'	Morgan Stanley	(4,687)			Merrill Lynch	9,922
(26,705)	Domtar Corp	HSBC	(7,744)	30,510	DSP Group Inc	Goldman Sachs	16,475
23,832	Domtar Corp	Morgan Stanley	6,911	69,190	DSP Group Inc	HSBC	78,979
9,589	Donaldson Co Inc	Bank of America		39,614	DSP Group Inc	Morgan Stanley	20,718
		Merrill Lynch	(4,219)	4,793	DTE Energy Co	Bank of America	
14,241	Donaldson Co Inc	Barclays Bank	(3,560)			Merrill Lynch	(31,653)
21,357	Donaldson Co Inc	Goldman Sachs	(9,397)	(3,310)	DTE Energy Co	Bank of America	
14,561	Donaldson Co Inc	HSBC	29,705			Merrill Lynch	18,879
23,873	Donaldson Co Inc	Morgan Stanley	(5,968)	1,181	DTE Energy Co	Barclays Bank	(2,539)
(15,318)	Donegal Group Inc 'A'	Bank of America		(7,082)	DTE Energy Co	Barclays Bank	15,226
		Merrill Lynch	4,754	716	DTE Energy Co	Goldman Sachs	(2,496)
(24,574)	Donegal Group Inc 'A'	Goldman Sachs	8,128	(6,041)	DTE Energy Co	Goldman Sachs	39,244
(53,073)	Donegal Group Inc 'A'	HSBC	(2,899)	2,583	DTE Energy Co	HSBC	(6,364)
(6,775)	Donegal Group Inc 'A'	Morgan Stanley	(339)	(2,040)	DTE Energy Co	HSBC	1,122
2,631	Donnelley Financial Solutions Inc	Bank of America		11,780	DTE Energy Co	Morgan Stanley	(25,327)
		Merrill Lynch	2,631	11,154	Duck Creek Technologies Inc	Bank of America	
12,821	Donnelley Financial Solutions Inc	Goldman Sachs	12,821	1,899	Duck Creek Technologies Inc	Merrill Lynch	(11,601)
25,976	Donnelley Financial Solutions Inc	HSBC	15,586	9,928	Duck Creek Technologies Inc	Barclays Bank	(5,203)
41,993	Donnelley Financial Solutions Inc	Morgan Stanley	25,196	4,934	Duck Creek Technologies Inc	Goldman Sachs	(8,206)
1,417	Dorman Products Inc	Bank of America				HSBC	(11,679)
		Merrill Lynch	(5,441)	17,431	Duck Creek Technologies Inc	Morgan Stanley	(47,761)
3,438	Dorman Products Inc	Goldman Sachs	(13,202)	(7,477)	Ducommun Inc	Bank of America	
6,837	Dorman Products Inc	HSBC	(12,046)			Merrill Lynch	(52,563)
5,086	Douglas Dynamics Inc	Bank of America		(2,049)	Ducommun Inc	Goldman Sachs	(14,404)
		Merrill Lynch	1,475	(7,218)	Ducommun Inc	HSBC	(18,117)
3,957	Douglas Dynamics Inc	Goldman Sachs	1,148	(1,993)	Ducommun Inc	Morgan Stanley	(5,002)
32,015	Douglas Dynamics Inc	HSBC	17,703	(10,471)	Duke Energy Corp	Bank of America	
17,170	Douglas Dynamics Inc	Morgan Stanley	(5,096)			Merrill Lynch	12,235
48,769	Douglas Emmett Inc (REIT)	Bank of America		(24,177)	Duke Energy Corp	Barclays Bank	(9,143)
		Merrill Lynch	(19,995)	(37,095)	Duke Energy Corp	HSBC	61,577
12,391	Douglas Emmett Inc (REIT)	Barclays Bank	(13,506)	(34,204)	Duke Energy Corp	Morgan Stanley	(14,024)
11,761	Douglas Emmett Inc (REIT)	Goldman Sachs	(4,822)	(1,504)	Duke Realty Corp (REIT)	Bank of America	
(7,142)	Douglas Emmett Inc (REIT)	Goldman Sachs	2,928			Merrill Lynch	2,196
37,661	Douglas Emmett Inc (REIT)	HSBC	127,294	10,650	Duke Realty Corp (REIT)	Bank of America	
32,191	Douglas Emmett Inc (REIT)	Morgan Stanley	(35,088)			Merrill Lynch	(15,549)
(4,689)	Dova Pharmaceuticals Inc	HSBC	(2,532)	(19,419)	Duke Realty Corp (REIT)	Barclays Bank	194
(9,968)	Dover Corp	Goldman Sachs	33,293	(20,884)	Duke Realty Corp (REIT)	Goldman Sachs	30,491
(19,775)	Dover Corp	HSBC	(54,183)	(6,085)	Duke Realty Corp (REIT)	HSBC	1,400
(13,788)	Dover Corp	Morgan Stanley	13,375	992	Duke Realty Corp (REIT)	HSBC	(228)
(7,406)	Dow Inc	Bank of America		(35,175)	Duke Realty Corp (REIT)	Morgan Stanley	352
		Merrill Lynch	2,514	2,308	Duluth Holdings Inc 'B'	Bank of America	
(8,279)	Dow Inc	Barclays Bank	11,591			Merrill Lynch	1,823
(11,805)	Dow Inc	Goldman Sachs	(7,201)	12,475	Duluth Holdings Inc 'B'	HSBC	7,159
(2,473)	Dow Inc	HSBC	(5,985)				

The notes on pages 590 to 609 form an integral part of these financial statements.

BlackRock Americas Diversified Equity Absolute Return Fund

continued

Portfolio of Investments as at 30 November 2020

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
United States continued				United States continued			
14,540	Duluth Holdings Inc 'B'	Morgan Stanley	11,196	3,212	Eagle Bancorp Montana Inc	Bank of America	
(14,487)	Dun & Bradstreet Holdings Inc	Bank of America Merrill Lynch	21,875	4,150	Eagle Bancorp Montana Inc	Merrill Lynch	931
2,597	Dun & Bradstreet Holdings Inc	Bank of America Merrill Lynch	(3,921)	5,153	Eagle Bancorp Montana Inc	Goldman Sachs	1,316
(7,642)	Dun & Bradstreet Holdings Inc	Barclays Bank	4,509	7,535	Eagle Bancorp Montana Inc	HSBC	1,793
22,628	Dun & Bradstreet Holdings Inc	Barclays Bank	(13,351)	(10,321)	Eagle Materials Inc	Morgan Stanley	1,884
(5,936)	Dun & Bradstreet Holdings Inc	Goldman Sachs	9,054	(2,295)	Eagle Materials Inc	Goldman Sachs	(24,874)
11,199	Dun & Bradstreet Holdings Inc	Goldman Sachs	(16,910)	(31,367)	Eagle Materials Inc	HSBC	(10,396)
7,689	Dun & Bradstreet Holdings Inc	HSBC	5,075	3,798	Eagle Pharmaceuticals Inc	Morgan Stanley	59,597
(6,500)	Dun & Bradstreet Holdings Inc	Morgan Stanley	3,835	20,794	Eagle Pharmaceuticals Inc	Goldman Sachs	(10,027)
14,124	Dun & Bradstreet Holdings Inc	Morgan Stanley	(8,333)	(58,469)	Earthstone Energy Inc 'A'	HSBC	(24,171)
(1,290)	DuPont de Nemours Inc	Bank of America Merrill Lynch	(619)	(27,752)	Earthstone Energy Inc 'A'	Bank of America Merrill Lynch	(50,868)
(3,544)	DuPont de Nemours Inc	Barclays Bank	(1,099)	(24,105)	Earthstone Energy Inc 'A'	Goldman Sachs	(20,630)
(22,352)	DuPont de Nemours Inc	Goldman Sachs	(14,121)	(9,283)	Earthstone Energy Inc 'A'	HSBC	(7,232)
(496)	DuPont de Nemours Inc	HSBC	(1,111)	20,417	East West Bancorp Inc	Morgan Stanley	(2,785)
(33,026)	DuPont de Nemours Inc	Morgan Stanley	(10,238)	(1,327)	East West Bancorp Inc	Bank of America Merrill Lynch	(20,417)
(65,986)	Durect Corp	Bank of America Merrill Lynch	(2,639)	1,988	East West Bancorp Inc	Goldman Sachs	1,327
(94,579)	Durect Corp	Goldman Sachs	(3,783)	(4,738)	East West Bancorp Inc	HSBC	(3,439)
(33,312)	Durect Corp	HSBC	(4,664)	(8,539)	East West Bancorp Inc	HSBC	8,197
10,556	DXC Technology Co	Bank of America Merrill Lynch	9,194	(12,622)	East West Bancorp Inc	Morgan Stanley	2,989
14,559	DXC Technology Co	Goldman Sachs	14,996	(52,464)	Easterly Government Properties Inc (REIT)	HSBC	(6,667)
7,980	DXC Technology Co	HSBC	23,860	(5,469)	Easterly Government Properties Inc (REIT)	Morgan Stanley	(16,264)
20,021	DXC Technology Co	Morgan Stanley	2,210	(10,388)	Eastern Co	Bank of America Merrill Lynch	2,153
2,067	DXP Enterprises Inc	Bank of America Merrill Lynch	(1,964)	(7,278)	Eastern Co	Goldman Sachs	4,296
14,615	DXP Enterprises Inc	Goldman Sachs	(13,884)	(1,315)	Eastern Co	HSBC	1,388
11,762	DXP Enterprises Inc	HSBC	5,526	3,191	EastGroup Properties Inc (REIT)	Morgan Stanley	92
29,533	DXP Enterprises Inc	Morgan Stanley	20,673	(326)	EastGroup Properties Inc (REIT)	Bank of America Merrill Lynch	(19,848)
14,589	Dyadic International Inc	Bank of America Merrill Lynch	(12,692)	(5,283)	EastGroup Properties Inc (REIT)	Barclays Bank	(475)
2,937	Dyadic International Inc	Goldman Sachs	(2,555)	5,279	EastGroup Properties Inc (REIT)	Goldman Sachs	(25,234)
7,549	Dyadic International Inc	HSBC	(755)	(789)	EastGroup Properties Inc (REIT)	HSBC	(4,048)
7,962	Dyadic International Inc	Morgan Stanley	(796)	(2,096)	EastGroup Properties Inc (REIT)	Morgan Stanley	(189)
1,054	Dycom Industries Inc	Bank of America Merrill Lynch	(11,373)	10,417	EastGroup Properties Inc (REIT)	Morgan Stanley	938
2,533	Dycom Industries Inc	Goldman Sachs	(27,027)	1,668	Eastman Chemical Co	Barclays Bank	(1,218)
1,475	Dycom Industries Inc	HSBC	(22,361)	5,657	Eastman Chemical Co	Goldman Sachs	6,432
4,737	Dynatrace Inc	Barclays Bank	12,174	5,003	Eastman Chemical Co	HSBC	44,676
(1,164)	Dynatrace Inc	Goldman Sachs	(3,236)	19,471	Eastman Chemical Co	Morgan Stanley	(14,214)
(8,464)	Dynatrace Inc	HSBC	(27,593)	(47,367)	Eastman Kodak Co	HSBC	(10,894)
3,892	Dynatrace Inc	HSBC	12,688	(11,384)	eBay Inc	Bank of America Merrill Lynch	(19,068)
(9,674)	Dynatrace Inc	Morgan Stanley	(24,862)	(21,372)	eBay Inc	Barclays Bank	(6,946)
7,710	Dynavax Technologies Corp	Goldman Sachs	4,819	(190)	eBay Inc	Goldman Sachs	(318)
5,756	Dynavax Technologies Corp	HSBC	4,192	(21,084)	eBay Inc	Morgan Stanley	(6,852)
9,703	Dynavax Technologies Corp	Morgan Stanley	6,064	(14,026)	Ebix Inc	Goldman Sachs	(57,927)
5,400	Dyne Therapeutics Inc	HSBC	3,348	(8,099)	Ebix Inc	HSBC	(73,458)
(18,763)	Dynex Capital Inc (REIT)	Bank of America Merrill Lynch	3,753	(10,398)	Ebix Inc	Morgan Stanley	(15,597)
(24,719)	Dynex Capital Inc (REIT)	Goldman Sachs	4,944	16,724	Echo Global Logistics Inc	Bank of America Merrill Lynch	—
(58,698)	Dynex Capital Inc (REIT)	HSBC	(43,531)	21,408	Echo Global Logistics Inc	Goldman Sachs	—
(51,527)	Dynex Capital Inc (REIT)	Morgan Stanley	(7,729)	32,550	Echo Global Logistics Inc	HSBC	4,232
5,008	DZS Inc	HSBC	1,296	36,267	Echo Global Logistics Inc	Morgan Stanley	(9,429)
8,866	DZS Inc	Morgan Stanley	(798)	866	EchoStar Corp 'A'	Bank of America Merrill Lynch	(1,949)
(9,336)	Eagle Bancorp Inc	Bank of America Merrill Lynch	(6,068)	(5,342)	EchoStar Corp 'A'	Bank of America Merrill Lynch	12,020
(39,402)	Eagle Bancorp Inc	Goldman Sachs	(25,611)	(7,024)	EchoStar Corp 'A'	Barclays Bank	(1,826)
(23,553)	Eagle Bancorp Inc	HSBC	(80,697)	9,572	EchoStar Corp 'A'	Goldman Sachs	(21,537)
(39,589)	Eagle Bancorp Inc	Morgan Stanley	(23,555)	(15,545)	EchoStar Corp 'A'	Goldman Sachs	34,976

The notes on pages 590 to 609 form an integral part of these financial statements.

BlackRock Americas Diversified Equity Absolute Return Fund

continued

Portfolio of Investments as at 30 November 2020

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
United States continued				United States continued			
10,067	EchoStar Corp 'A'	HSBC	(9,664)	(2,290)	Element Solutions Inc	Goldman Sachs	(2,347)
(9,064)	EchoStar Corp 'A'	HSBC	8,701	(22,323)	Element Solutions Inc	HSBC	(38,283)
9,046	EchoStar Corp 'A'	Morgan Stanley	2,352	(167,086)	Element Solutions Inc	Morgan Stanley	(71,012)
(5,059)	EchoStar Corp 'A'	Morgan Stanley	(1,315)	29,064	Elevate Credit Inc	Goldman Sachs	1,453
8,791	Ecolab Inc	Bank of America		40,265	Elevate Credit Inc	HSBC	6,845
		Merrill Lynch	74,078	40,482	Elevate Credit Inc	Morgan Stanley	(1,214)
3,210	Ecolab Inc	Barclays Bank	24,974	26,592	elf Beauty Inc	HSBC	28,188
3,454	Ecolab Inc	Goldman Sachs	28,737	26,967	elf Beauty Inc	Morgan Stanley	(7,011)
3,506	Ecolab Inc	HSBC	18,296	(1,763)	Eli Lilly and Co	Bank of America	
7,996	Ecolab Inc	Morgan Stanley	61,446		Merrill Lynch	Merrill Lynch	(12,323)
(11,797)	Edgewell Personal Care Co	Bank of America		(7,134)	Eli Lilly and Co	Barclays Bank	(29,962)
		Merrill Lynch	15,447	(844)	Eli Lilly and Co	Goldman Sachs	(4,682)
(6,594)	Edgewell Personal Care Co	Goldman Sachs	8,764	(6,353)	Eli Lilly and Co	HSBC	(33,353)
(4,530)	Edgewell Personal Care Co	HSBC	(14,385)	(5,279)	Eli Lilly and Co	Morgan Stanley	(22,172)
(11,304)	Edgewell Personal Care Co	Morgan Stanley	12,547	(14,803)	Ellington Residential Mortgage REIT (REIT)	Bank of America	
(10,293)	Edison International	Bank of America			Merrill Lynch	Merrill Lynch	(14,951)
		Merrill Lynch	29,747	(15,372)	Ellington Residential Mortgage REIT (REIT)	Goldman Sachs	(14,112)
(19,634)	Edison International	Goldman Sachs	56,742	(27,062)	Ellington Residential Mortgage REIT (REIT)	Morgan Stanley	(18,402)
(4,017)	Edison International	HSBC	(6,106)		Eloxx Pharmaceuticals Inc	Goldman Sachs	—
(5,109)	Edison International	Morgan Stanley	9,554	(12,181)	Eloxx Pharmaceuticals Inc	HSBC	(127)
16,887	Editas Medicine Inc	Goldman Sachs	31,748	(6,350)	Eloxx Pharmaceuticals Inc	Morgan Stanley	(133)
4,134	Editas Medicine Inc	HSBC	4,992	(6,669)	EMCOR Group Inc	Bank of America	
2,193	Editas Medicine Inc	Morgan Stanley	3,531	34,228	EMCOR Group Inc	Merrill Lynch	104,395
3,047	Edwards Lifesciences Corp	Bank of America			Barclays Bank	Barclays Bank	2,079
		Merrill Lynch	6,064	2,143	EMCOR Group Inc	Goldman Sachs	44,917
(785)	Edwards Lifesciences Corp	Bank of America		14,727	EMCOR Group Inc	HSBC	280,796
		Merrill Lynch	(1,562)	41,913	EMCOR Group Inc	Morgan Stanley	7,461
7,461	Edwards Lifesciences Corp	Barclays Bank	(4,029)	7,692	EMCOR Group Inc	Bank of America	
(5,823)	Edwards Lifesciences Corp	Barclays Bank	3,144	113,617	Emerald Holding Inc	Merrill Lynch	136,340
(3,211)	Edwards Lifesciences Corp	Goldman Sachs	561	18,445	Emerald Holding Inc	Goldman Sachs	22,134
18,923	Edwards Lifesciences Corp	Morgan Stanley	(10,218)	24,314	Emerald Holding Inc	HSBC	3,890
(8,601)	Edwards Lifesciences Corp	Morgan Stanley	4,645	(1,666)	Emergent BioSolutions Inc	Bank of America	
(11,758)	eGain Corp	Goldman Sachs	(2,469)		Merrill Lynch	Merrill Lynch	1,856
(36,221)	eGain Corp	HSBC	68,822	421	Emergent BioSolutions Inc	Bank of America	
(8,389)	eGain Corp	Morgan Stanley	(4,866)		Merrill Lynch	Merrill Lynch	1,698
(105)	eHealth Inc	Bank of America		(2,341)	Emergent BioSolutions Inc	Barclays Bank	(8,521)
		Merrill Lynch	(963)	(239)	Emergent BioSolutions Inc	Goldman Sachs	815
(915)	eHealth Inc	Barclays Bank	(7,283)	613	Emergent BioSolutions Inc	Goldman Sachs	(250)
4,933	eHealth Inc	Goldman Sachs	45,236	(2,817)	Emergent BioSolutions Inc	Morgan Stanley	(10,254)
(2,184)	eHealth Inc	Morgan Stanley	(17,385)	3,376	Emergent BioSolutions Inc	Morgan Stanley	12,022
1,547	eHealth Inc	Morgan Stanley	12,314	(4,128)	Emerson Electric Co	Bank of America	
2,894	Eidos Therapeutics Inc	HSBC	15,136		Merrill Lynch	Merrill Lynch	3,984
15,787	Eiger BioPharmaceuticals Inc	Bank of America		(15,156)	Emerson Electric Co	Barclays Bank	7,484
		Merrill Lynch	(31,732)	(2,804)	Emerson Electric Co	Goldman Sachs	(3,296)
15,610	Eiger BioPharmaceuticals Inc	Goldman Sachs	(31,376)	(15,380)	Emerson Electric Co	HSBC	(15,995)
4,976	Eiger BioPharmaceuticals Inc	HSBC	(2,289)	(49,607)	Emerson Electric Co	Morgan Stanley	23,811
(11,294)	Ei Pollo Loco Holdings Inc	Goldman Sachs	6,099	(70,449)	Empire State Realty Trust Inc 'A' (REIT)	Bank of America	
(30,121)	Ei Pollo Loco Holdings Inc	HSBC	2,711		Merrill Lynch	Merrill Lynch	(91,584)
(43,119)	Ei Pollo Loco Holdings Inc	Morgan Stanley	1,078	(78,022)	Empire State Realty Trust Inc 'A' (REIT)	Morgan Stanley	(28,868)
98	Elah Holdings Inc	Bank of America			Employers Holdings Inc	Bank of America	
		Merrill Lynch	678	6,241	Employers Holdings Inc	Merrill Lynch	(22,592)
87	Elah Holdings Inc	Morgan Stanley	602	10,052	Employers Holdings Inc	Goldman Sachs	(36,388)
(1,251)	Elanco Animal Health Inc	Goldman Sachs	(1,176)	5,789	Employers Holdings Inc	Morgan Stanley	(6,368)
(15,382)	Elanco Animal Health Inc	HSBC	(2,923)	1,806	Enanta Pharmaceuticals Inc	Bank of America	
(11,850)	Elanco Animal Health Inc	Morgan Stanley	(2,607)		Merrill Lynch	Merrill Lynch	(2,217)
(28,526)	Electromed Inc	Bank of America		5,025	Enanta Pharmaceuticals Inc	Goldman Sachs	(15,779)
		Merrill Lynch	(14,263)	23,177	Enanta Pharmaceuticals Inc	HSBC	(65,105)
(25,392)	Electromed Inc	Goldman Sachs	(12,696)	16,215	Enanta Pharmaceuticals Inc	Morgan Stanley	(23,836)
(17,070)	Electromed Inc	HSBC	(13,867)	4,724	Encompass Health Corp	Barclays Bank	1,512
(1,736)	Electronic Arts Inc	Bank of America		(684)	Encompass Health Corp	Goldman Sachs	(4,986)
		Merrill Lynch	(11,527)	(12,588)	Encompass Health Corp	HSBC	(127,516)
1,907	Electronic Arts Inc	Barclays Bank	6,446	(13,870)	Encompass Health Corp	Morgan Stanley	(4,438)
(9,288)	Electronic Arts Inc	Barclays Bank	(31,393)	7,736	Encore Capital Group Inc	Goldman Sachs	16,246
3,048	Electronic Arts Inc	HSBC	25,207	5,769	Encore Capital Group Inc	HSBC	3,783
2,040	Electronic Arts Inc	Morgan Stanley	6,895	764	Encore Capital Group Inc	Morgan Stanley	(1,322)
(22,052)	Element Solutions Inc	Bank of America		6,611	Encore Wire Corp	Goldman Sachs	(12,759)
		Merrill Lynch	(22,603)	24,875	Encore Wire Corp	HSBC	23,409
(23,518)	Element Solutions Inc	Barclays Bank	(9,995)				

The notes on pages 590 to 609 form an integral part of these financial statements.

BlackRock Americas Diversified Equity Absolute Return Fund

continued

Portfolio of Investments as at 30 November 2020

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
United States continued				United States continued			
6,397	Encore Wire Corp	Morgan Stanley	(4,670)	(14,212)	Entergy Corp	HSBC	(16,202)
24,808	Endurance International Group Holdings Inc	HSBC	744	(16,973)	Entergy Corp	Morgan Stanley	(9,675)
(328)	Energizer Holdings Inc	Bank of America		9,569	Enterprise Bancorp Inc	Bank of America	
		Merrill Lynch	485			Merrill Lynch	2,775
(9,597)	Energizer Holdings Inc	Barclays Bank	(576)	11,056	Enterprise Bancorp Inc	Goldman Sachs	3,206
(4,882)	Energizer Holdings Inc	Goldman Sachs	7,225	6,037	Enterprise Bancorp Inc	HSBC	5,918
(20,765)	Energizer Holdings Inc	HSBC	99,672	12,705	Enterprise Bancorp Inc	Morgan Stanley	2,414
(8,845)	Energizer Holdings Inc	Morgan Stanley	(531)	(13,695)	Enterprise Financial Services Corp	Bank of America	
55,655	Energous Corp	Morgan Stanley	(19,758)	(9,977)	Enterprise Financial Services Corp	Merrill Lynch	13,609
(42,323)	Energy Recovery Inc	Bank of America				Goldman Sachs	10,758
		Merrill Lynch	(14,813)	(33,536)	Enterprise Financial Services Corp	HSBC	(15,973)
(81,548)	Energy Recovery Inc	HSBC	(7,826)	(15,344)	Enterprise Financial Services Corp	Morgan Stanley	(767)
(53,419)	Energy Recovery Inc	Morgan Stanley	2,671				
(5,171)	Enerpac Tool Group Corp	Bank of America		76,085	Entravision Communications Corp 'A'	HSBC	45,252
		Merrill Lynch	(3,568)	39,218	Entravision Communications Corp 'A'	Morgan Stanley	3,922
(21,104)	Enerpac Tool Group Corp	HSBC	(48,117)	(38,320)	Envela Corp	Bank of America	
(101,318)	Enerpac Tool Group Corp	Morgan Stanley	(81,054)			Merrill Lynch	(2,764)
(5,799)	EnerSys	Bank of America		(14,311)	Envela Corp	Goldman Sachs	(1,161)
		Merrill Lynch	6,379	(9,590)	Envela Corp	HSBC	(1,630)
(11,969)	EnerSys	Goldman Sachs	12,961	3,092	Envista Holdings Corp	Bank of America	
(29,817)	EnerSys	HSBC	(30,414)			Merrill Lynch	2,628
(58,895)	EnerSys	Morgan Stanley	(74,208)	18,613	Envista Holdings Corp	Barclays Bank	13,559
6,054	EnLink Midstream LLC (Unit)	Bank of America		11,003	Envista Holdings Corp	Goldman Sachs	9,353
		Merrill Lynch	4,692	1,295	Envista Holdings Corp	HSBC	1,078
8,860	EnLink Midstream LLC (Unit)	HSBC	8,107	9,319	Envista Holdings Corp	Morgan Stanley	6,803
53,827	EnLink Midstream LLC (Unit)	Morgan Stanley	1,346	(7,457)	Enzo Biochem Inc	Goldman Sachs	(75)
107,780	Ennis Inc	Bank of America		(86,116)	Enzo Biochem Inc	HSBC	(6,814)
		Merrill Lynch	(14,011)	(21,006)	Enzo Biochem Inc	Morgan Stanley	(1,680)
800	Ennis Inc	Goldman Sachs	(104)	1,288	EOG Resources Inc	Bank of America	
10,736	Ennis Inc	HSBC	42			Merrill Lynch	6,311
8,986	Ennis Inc	Morgan Stanley	(359)	8,183	EOG Resources Inc	Barclays Bank	409
7,788	Enochian Biosciences Inc	HSBC	(985)	675	EOG Resources Inc	HSBC	391
16,511	Enova International Inc	HSBC	27,573	48,913	EOG Resources Inc	Morgan Stanley	2,446
188	Enova International Inc	Morgan Stanley	(43)	67	EPAM Systems Inc	Bank of America	
(2,015)	Enphase Energy Inc	Bank of America				Merrill Lynch	(200)
		Merrill Lynch	(40,894)	891	EPAM Systems Inc	Barclays Bank	(14,122)
(874)	Enphase Energy Inc	Goldman Sachs	(18,625)	1,127	EPAM Systems Inc	Goldman Sachs	(3,358)
(2,543)	Enphase Energy Inc	HSBC	(61,439)	1,236	EPAM Systems Inc	HSBC	1,739
(1,116)	Enphase Energy Inc	Morgan Stanley	(7,600)	1,219	EPAM Systems Inc	Morgan Stanley	(19,321)
342	EnPro Industries Inc	Bank of America		17,640	Epizyme Inc	Bank of America	
		Merrill Lynch	1,112			Merrill Lynch	19,228
884	EnPro Industries Inc	Goldman Sachs	(813)	8,399	Epizyme Inc	Goldman Sachs	9,155
10,626	EnPro Industries Inc	HSBC	41,841	22,456	Epizyme Inc	Morgan Stanley	34,358
4,893	EnPro Industries Inc	Morgan Stanley	4,306	340	ePlus Inc	Bank of America	
(229)	Ensign Group Inc	Bank of America				Merrill Lynch	1,547
		Merrill Lynch	(593)	568	ePlus Inc	Goldman Sachs	2,584
(5,605)	Ensign Group Inc	Goldman Sachs	(14,517)	16,936	ePlus Inc	HSBC	38,454
(9,832)	Ensign Group Inc	HSBC	(54,818)	14,555	ePlus Inc	Morgan Stanley	28,964
(15,216)	Ensign Group Inc	Morgan Stanley	(23,889)	(7,079)	EPR Properties (REIT)	Bank of America	
10,716	Entegris Inc	Bank of America				Merrill Lynch	(42,545)
		Merrill Lynch	37,720	(21,631)	EPR Properties (REIT)	Barclays Bank	9,085
2,993	Entegris Inc	Barclays Bank	3,801	(3,707)	EPR Properties (REIT)	Goldman Sachs	(22,279)
4,445	Entegris Inc	Goldman Sachs	13,729	(1,374)	EQT Corp	Bank of America	
5,805	Entegris Inc	HSBC	17,366			Merrill Lynch	(1,333)
583	Entegris Inc	Morgan Stanley	740	(7,168)	EQT Corp	Barclays Bank	(1,505)
32,973	Entercom Communications Corp 'A'	Bank of America		(14,612)	EQT Corp	Goldman Sachs	(11,794)
		Merrill Lynch	17,476	(3,596)	EQT Corp	Morgan Stanley	(755)
41,142	Entercom Communications Corp 'A'	Goldman Sachs	21,805	(5,821)	Equifax Inc	Morgan Stanley	29,221
24,896	Entercom Communications Corp 'A'	HSBC	10,827	17,608	Equillum Inc	Bank of America	
						Merrill Lynch	10,565
56,220	Entercom Communications Corp 'A'	Morgan Stanley	3,373	4,060	Equillum Inc	Goldman Sachs	2,436
(21,628)	Entergy Corp	Bank of America		18,080	Equillum Inc	HSBC	29,470
		Merrill Lynch	7,416	4,311	Equillum Inc	Morgan Stanley	(302)
(15,345)	Entergy Corp	Barclays Bank	7,045	164	Equinix Inc (REIT)	Bank of America	
(7,543)	Entergy Corp	Goldman Sachs	18,707			Merrill Lynch	(2,897)
				35	Equinix Inc (REIT)	Barclays Bank	(197)

The notes on pages 590 to 609 form an integral part of these financial statements.

BlackRock Americas Diversified Equity Absolute Return Fund

continued

Portfolio of Investments as at 30 November 2020

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
United States continued				United States continued			
1,007	Equinix Inc (REIT)	Goldman Sachs	(49,595)	8,523	Esquire Financial Holdings Inc	Bank of America Merrill Lynch	(2,386)
1,912	Equinix Inc (REIT)	HSBC	(70,516)	6,010	Esquire Financial Holdings Inc	Goldman Sachs	(1,683)
1,733	Equinix Inc (REIT)	Morgan Stanley	(9,740)	15,911	Esquire Financial Holdings Inc	HSBC	5,902
1,393	Equitable Holdings Inc	Bank of America Merrill Lynch	1,736	6,702	Esquire Financial Holdings Inc	Morgan Stanley	2,413
19,836	Equitable Holdings Inc	Barclays Bank	19,439	3,722	ESSA Bancorp Inc	Bank of America Merrill Lynch	3,759
11,134	Equitable Holdings Inc	HSBC	20,709	3,573	ESSA Bancorp Inc	Goldman Sachs	3,609
23,896	Equitable Holdings Inc	Morgan Stanley	23,418	17,509	ESSA Bancorp Inc	HSBC	30,466
(13,076)	Equitrans Midstream Corp	Barclays Bank	(3,923)	8,991	ESSA Bancorp Inc	Morgan Stanley	11,149
(22,754)	Equitrans Midstream Corp	HSBC	(31,401)	(14,125)	Essential Properties Realty Trust Inc (REIT)	Bank of America Merrill Lynch	(1,473)
18,888	Equitrans Midstream Corp	HSBC	26,143	(7,250)	Essential Properties Realty Trust Inc (REIT)	Goldman Sachs	(653)
(19,792)	Equitrans Midstream Corp	Morgan Stanley	(5,938)	(11,193)	Essential Properties Realty Trust Inc (REIT)	HSBC	112
(20,704)	Equity Bancshares Inc 'A'	HSBC	(53,623)	(16,644)	Essential Properties Realty Trust Inc (REIT)	Morgan Stanley	166
(25,808)	Equity Bancshares Inc 'A'	Morgan Stanley	(8,517)	(21,341)	Essential Utilities Inc	Barclays Bank	(24,329)
(50,379)	Equity Commonwealth (REIT)	Bank of America Merrill Lynch	25,694	(23,420)	Essential Utilities Inc	Goldman Sachs	5,855
(31,474)	Equity Commonwealth (REIT)	Barclays Bank	314	(15,308)	Essential Utilities Inc	HSBC	(9,491)
(44,123)	Equity Commonwealth (REIT)	Goldman Sachs	22,503	(11,907)	Essential Utilities Inc	Morgan Stanley	(13,574)
(32,163)	Equity Commonwealth (REIT)	HSBC	(2,251)	26,686	Essential Utilities Inc	Morgan Stanley	30,422
(46,801)	Equity Commonwealth (REIT)	Morgan Stanley	469	(120)	Essex Property Trust Inc (REIT)	Bank of America Merrill Lynch	1,733
4,707	Equity LifeStyle Properties Inc (REIT)	Bank of America Merrill Lynch	(25,277)	(121)	Essex Property Trust Inc (REIT)	Barclays Bank	479
7,224	Equity LifeStyle Properties Inc (REIT)	Barclays Bank	(5,057)	(3,187)	Essex Property Trust Inc (REIT)	HSBC	18,931
14,927	Equity LifeStyle Properties Inc (REIT)	Goldman Sachs	(80,158)	4,968	Essex Property Trust Inc (REIT)	Morgan Stanley	(19,673)
8,346	Equity LifeStyle Properties Inc (REIT)	HSBC	3,923	4,249	Estee Lauder Cos Inc 'A'	Bank of America Merrill Lynch	(63,990)
15,100	Equity LifeStyle Properties Inc (REIT)	Morgan Stanley	(10,570)	1,925	Estee Lauder Cos Inc 'A'	Barclays Bank	1,873
(2,126)	Equity Residential (REIT)	Goldman Sachs	8,398	3,227	Estee Lauder Cos Inc 'A'	Goldman Sachs	(35,358)
25,257	Equity Residential (REIT)	HSBC	(12,123)	4,612	Estee Lauder Cos Inc 'A'	HSBC	(15,100)
23,626	Equity Residential (REIT)	Morgan Stanley	(36,148)	7,391	Estee Lauder Cos Inc 'A'	Morgan Stanley	26,460
(10,936)	Equity Residential (REIT)	Morgan Stanley	16,732	18,905	Ethan Allen Interiors Inc	Bank of America Merrill Lynch	15,313
67	Erie Indemnity Co 'A'	Bank of America Merrill Lynch	(1,156)	25,565	Ethan Allen Interiors Inc	Goldman Sachs	20,708
(979)	Erie Indemnity Co 'A'	Bank of America Merrill Lynch	16,888	3,101	Ethan Allen Interiors Inc	HSBC	1,551
256	Erie Indemnity Co 'A'	Barclays Bank	(2,522)	23,472	Ethan Allen Interiors Inc	Morgan Stanley	11,736
(887)	Erie Indemnity Co 'A'	Barclays Bank	8,737	(109,840)	Eton Pharmaceuticals Inc	HSBC	(39,542)
590	Erie Indemnity Co 'A'	Goldman Sachs	(10,178)	(2,034)	Etsy Inc	Bank of America Merrill Lynch	(68,098)
(516)	Erie Indemnity Co 'A'	Goldman Sachs	8,901	1,117	Etsy Inc	Goldman Sachs	37,397
586	Erie Indemnity Co 'A'	HSBC	(2,198)	2,854	Etsy Inc	HSBC	108,167
945	Erie Indemnity Co 'A'	Morgan Stanley	(9,308)	945	Euronet Worldwide Inc	Barclays Bank	1,918
(508)	Erie Indemnity Co 'A'	Morgan Stanley	5,004	1,145	Euronet Worldwide Inc	Goldman Sachs	7,580
63,725	Esc War [*]	Goldman Sachs	(31,863)	(4,926)	Euronet Worldwide Inc	Goldman Sachs	(32,610)
25,192	Esc War [*]	HSBC	6,741	8,546	Evans Bancorp Inc	Bank of America Merrill Lynch	12,050
41,059	Esc War [*]	Morgan Stanley	10,987	6,693	Evans Bancorp Inc	Goldman Sachs	9,263
(14,525)	Escalade Inc	Bank of America Merrill Lynch	8,134	27,579	Evans Bancorp Inc	HSBC	45,118
(8,717)	Escalade Inc	Goldman Sachs	4,882	15,541	Evans Bancorp Inc	Morgan Stanley	18,183
(5,486)	Escalade Inc	HSBC	8,119	25,747	Evelo Biosciences Inc	HSBC	11,329
(15,527)	Escalade Inc	Morgan Stanley	22,980	13,740	Evelo Biosciences Inc	Morgan Stanley	6,046
6,140	ESCO Technologies Inc	Bank of America Merrill Lynch	(12,526)	6,496	Eventbrite Inc 'A'	Bank of America Merrill Lynch	12,148
2,043	ESCO Technologies Inc	Goldman Sachs	(4,168)	31,773	Eventbrite Inc 'A'	Morgan Stanley	7,626
16,093	ESCO Technologies Inc	HSBC	(19,808)	(1,691)	Everbridge Inc	Barclays Bank	(4,295)
36,029	ESCO Technologies Inc	Morgan Stanley	(73,499)	440	Everbridge Inc	Barclays Bank	1,118
(40,015)	Escrow New York (REIT) [*]	Bank of America Merrill Lynch	(833,913)	(623)	Everbridge Inc	HSBC	(3,003)
(39,940)	Escrow New York (REIT) [*]	Goldman Sachs	(832,310)	2,607	Everbridge Inc	HSBC	8,937
(21,172)	Escrow New York (REIT) [*]	Morgan Stanley	(441,224)	(3,052)	Everbridge Inc	Morgan Stanley	(7,752)
1,697	Esperion Therapeutics Inc	Bank of America Merrill Lynch	(3,733)	2,743	Everbridge Inc	Morgan Stanley	6,967
7,688	Esperion Therapeutics Inc	HSBC	2,663	1,213	Evercore Inc 'A'	Barclays Bank	1,504
3,436	Esperion Therapeutics Inc	Morgan Stanley	1,855				

The notes on pages 590 to 609 form an integral part of these financial statements.

BlackRock Americas Diversified Equity Absolute Return Fund

continued

Portfolio of Investments as at 30 November 2020

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
United States continued				United States continued			
(7,323)	Evercore Inc 'A'	Barclays Bank	(9,081)	(21,166)	Exelon Corp	Morgan Stanley	2,963
4,986	Evercore Inc 'A'	Goldman Sachs	19,047	51,343	Exicure Inc	Bank of America	
1,669	Evercore Inc 'A'	HSBC	9,346			Merrill Lynch	(8,215)
(10,699)	Evergy Inc	Bank of America		1,904	Exicure Inc	Goldman Sachs	(305)
		Merrill Lynch	20,649	62,760	Exicure Inc	HSBC	2,437
(20,039)	Evergy Inc	Barclays Bank	(14,628)	(7,091)	ExlService Holdings Inc	Bank of America	
(24,295)	Evergy Inc	HSBC	55,636			Merrill Lynch	(7,511)
(21,493)	Evergy Inc	Morgan Stanley	(15,690)	(569)	ExlService Holdings Inc	Goldman Sachs	(1,474)
(31,201)	Everi Holdings Inc	Bank of America		(10,579)	ExlService Holdings Inc	HSBC	(16,888)
		Merrill Lynch	—	(6,610)	ExlService Holdings Inc	Morgan Stanley	(6,346)
(12,657)	Everi Holdings Inc	HSBC	(7,594)	3,675	ExOne Co	Bank of America	
(7,608)	Everi Holdings Inc	Morgan Stanley	(228)			Merrill Lynch	7,056
3,397	EverQuote Inc 'A'	Bank of America		3,100	ExOne Co	Goldman Sachs	5,952
		Merrill Lynch	(4,093)	15,612	ExOne Co	HSBC	26,098
696	EverQuote Inc 'A'	Goldman Sachs	(696)	12,774	ExOne Co	Morgan Stanley	14,818
8,314	EverQuote Inc 'A'	HSBC	(15,440)	(1,256)	eXp World Holdings Inc	Bank of America	
24,754	Eversource Energy	Bank of America				Merrill Lynch	(13,025)
		Merrill Lynch	(156,941)	(6,963)	eXp World Holdings Inc	HSBC	(74,096)
4,452	Eversource Energy	Barclays Bank	1,336	(2,085)	Expedia Group Inc	Barclays Bank	(3,503)
14,808	Eversource Energy	Goldman Sachs	(93,883)	(673)	Expedia Group Inc	Goldman Sachs	12
12,679	Eversource Energy	HSBC	(68,295)	(7,810)	Expedia Group Inc	Morgan Stanley	(13,121)
38,167	Eversource Energy	Morgan Stanley	11,450	1,332	Expeditors International of Washington Inc	Bank of America	
(22,354)	EVI Industries Inc	HSBC	10,602			Merrill Lynch	(2,481)
(22,388)	Evo Payments Inc 'A'	HSBC	59,776	6,535	Expeditors International of Washington Inc		
(35,423)	Evo Payments Inc 'A'	Morgan Stanley	71,909	(8,339)	Expeditors International of Washington Inc	Barclays Bank	784
(234,082)	Evoform Biosciences Inc	HSBC	38,624				
(2,084)	Evolent Health Inc 'A'	Bank of America		3,881	Expeditors International of Washington Inc	Barclays Bank	(1,001)
		Merrill Lynch	(3,001)	(5,293)	Expeditors International of Washington Inc	Goldman Sachs	(5,276)
(12,227)	Evolent Health Inc 'A'	Goldman Sachs	(17,607)	10,503	Expeditors International of Washington Inc	Goldman Sachs	7,251
(14,640)	Evolent Health Inc 'A'	HSBC	(7,613)	(5,320)	Expeditors International of Washington Inc	HSBC	9,692
(1,982)	Evolent Health Inc 'A'	Morgan Stanley	(1,031)	22,070	Expeditors International of Washington Inc	HSBC	(8,459)
17,978	Evolus Inc	HSBC	5,732	(3,775)	Expeditors International of Washington Inc	Morgan Stanley	(2,085)
6,918	Evolus Inc	Morgan Stanley	(346)	(4,799)	Exponent Inc	Morgan Stanley	(453)
94,047	Evolution Petroleum Corp	Bank of America		16,078	Exponent Inc	Bank of America	
		Merrill Lynch	16,928	(9,623)	Exponent Inc	Merrill Lynch	(5,855)
84,837	Evolution Petroleum Corp	Goldman Sachs	15,271	18,084	Exponent Inc	Goldman Sachs	19,615
285	Evolution Petroleum Corp	HSBC	29	19,326	Exponent Inc	Goldman Sachs	(11,740)
85,262	Evolution Petroleum Corp	Morgan Stanley	8,526	(1,228)	Exponent Inc	HSBC	40,021
8,514	Evoqua Water Technologies Corp	Goldman Sachs	(15,070)	44,221	Express Inc	Morgan Stanley	21,646
15,513	Evoqua Water Technologies Corp	Morgan Stanley	2,327	15,426	Extended Stay America Inc (Unit)	Morgan Stanley	(1,375)
17,124	EW Scripps Co 'A'	Goldman Sachs	7,192	138,926	Extended Stay America Inc (Unit)	Bank of America	(4,232)
17,320	EW Scripps Co 'A'	HSBC	7,198	7,905	Exterran Corp	Merrill Lynch	9,256
36,108	EW Scripps Co 'A'	Morgan Stanley	2,166	23,287	Exterran Corp	Morgan Stanley	61,127
(1,022)	Exact Sciences Corp	Bank of America		(850)	Extra Space Storage Inc (REIT)	Goldman Sachs	6,324
		Merrill Lynch	2,013	3,048	Extra Space Storage Inc (REIT)	Morgan Stanley	—
(604)	Exact Sciences Corp	Barclays Bank	(335)	(3,680)	Extra Space Storage Inc (REIT)	Barclays Bank	563
357	Exact Sciences Corp	Goldman Sachs	(199)	(5,353)	Extra Space Storage Inc (REIT)	Barclays Bank	(2,225)
(259)	Exact Sciences Corp	HSBC	948	(5,896)	Extra Space Storage Inc (REIT)	Goldman Sachs	28,520
1,017	Exact Sciences Corp	HSBC	(284)	46,564	Extreme Networks Inc	HSBC	(17,344)
(2,615)	Exact Sciences Corp	Morgan Stanley	2,720	13,388	Extreme Networks Inc	Morgan Stanley	4,304
(3,816)	Exagen Inc	Bank of America		48,468	Extreme Networks Inc	Bank of America	
		Merrill Lynch	1,011	104,662	Extreme Networks Inc	Merrill Lynch	17,229
(3,420)	Exagen Inc	HSBC	(496)	(54,970)	Exxon Mobil Corp	Goldman Sachs	4,954
10,488	Exantas Capital Corp (REIT)	Bank of America		(47,205)	Exxon Mobil Corp	HSBC	(1,763)
		Merrill Lynch	8,181			Morgan Stanley	(15,699)
39,309	Exantas Capital Corp (REIT)	Morgan Stanley	(393)			Barclays Bank	(7,146)
10,210	Exelixis Inc	Bank of America				HSBC	(120,845)
		Merrill Lynch	(1,840)				
12,517	Exelixis Inc	Barclays Bank	12,642				
2,443	Exelixis Inc	Goldman Sachs	(611)				
2,749	Exelixis Inc	HSBC	(2,236)				
23,233	Exelixis Inc	Morgan Stanley	22,261				
(27,744)	Exelon Corp	Bank of America					
		Merrill Lynch	43,085				
(46,331)	Exelon Corp	Barclays Bank	6,486				
(47,092)	Exelon Corp	Goldman Sachs	89,946				
(23,371)	Exelon Corp	HSBC	44,171				

The notes on pages 590 to 609 form an integral part of these financial statements.

BlackRock Americas Diversified Equity Absolute Return Fund

continued

Portfolio of Investments as at 30 November 2020

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
United States continued				United States continued			
(31,267)	Exxon Mobil Corp	Morgan Stanley	(4,065)	(8,161)	FARO Technologies Inc	Morgan Stanley	(4,489)
(82,692)	EyePoint Pharmaceuticals Inc	HSBC	(10,882)	(2,354)	Fastenal Co	Bank of America Merrill Lynch	(1,740)
(23,301)	EyePoint Pharmaceuticals Inc	Morgan Stanley	(3,029)	(400)	Fastenal Co	Barclays Bank	(408)
20,759	EZCORP Inc 'A'	Bank of America Merrill Lynch	4,567	(5,438)	Fastenal Co	Goldman Sachs	(4,083)
28,324	EZCORP Inc 'A'	Goldman Sachs	6,231	(17,817)	Fastenal Co	Morgan Stanley	(18,173)
63,317	EZCORP Inc 'A'	HSBC	9,038	16,826	Fastenal Co	Morgan Stanley	17,163
37,690	EZCORP Inc 'A'	Morgan Stanley	(2,638)	(825)	Fastly Inc 'A'	Bank of America Merrill Lynch	(3,153)
(1,743)	F5 Networks Inc	Barclays Bank	(540)	651	Fastly Inc 'A'	Bank of America Merrill Lynch	6,321
(2,193)	F5 Networks Inc	Goldman Sachs	1,053	(2,928)	Fastly Inc 'A'	Barclays Bank	(5,885)
(897)	F5 Networks Inc	HSBC	(6,763)	(1,631)	Fastly Inc 'A'	Morgan Stanley	(3,278)
(9,137)	F5 Networks Inc	Morgan Stanley	(2,832)	(9,264)	Fate Therapeutics Inc	Barclays Bank	(30,976)
(467)	Facebook Inc 'A'	Bank of America Merrill Lynch	1,310	1,257	Fate Therapeutics Inc	Barclays Bank	4,312
(954)	Facebook Inc 'A'	Barclays Bank	(5,800)	(4,137)	Fate Therapeutics Inc	Goldman Sachs	(22,353)
(1,250)	Facebook Inc 'A'	HSBC	5,325	4,289	Fate Therapeutics Inc	HSBC	30,152
(5,537)	Facebook Inc 'A'	Morgan Stanley	(33,665)	4,302	Fate Therapeutics Inc	Morgan Stanley	14,756
972	FactSet Research Systems Inc	Bank of America Merrill Lynch	7,572	3,142	Fathom Holdings Inc	Bank of America Merrill Lynch	220
4,051	FactSet Research Systems Inc	Barclays Bank	76,402	22,385	Fathom Holdings Inc	Goldman Sachs	1,567
5,315	FactSet Research Systems Inc	Goldman Sachs	41,404	8,551	Fathom Holdings Inc	HSBC	17,016
765	FactSet Research Systems Inc	HSBC	16,088	(14,568)	FB Financial Corp	HSBC	(19,230)
6,599	FactSet Research Systems Inc	Morgan Stanley	124,458	(36,282)	FB Financial Corp	Morgan Stanley	(9,433)
394	Fair Isaac Corp	Bank of America Merrill Lynch	205	(18,696)	FBL Financial Group Inc 'A'	Bank of America Merrill Lynch	(5,235)
581	Fair Isaac Corp	Barclays Bank	(7,204)	(15,351)	FBL Financial Group Inc 'A'	Goldman Sachs	(4,298)
(1,159)	Fair Isaac Corp	Barclays Bank	930	(11,281)	FBL Financial Group Inc 'A'	HSBC	(1,692)
409	Fair Isaac Corp	Goldman Sachs	97	12,296	Federal Agricultural Mortgage Corp 'C'	Bank of America Merrill Lynch	(22,625)
1,240	Fair Isaac Corp	HSBC	53,655	6,722	Federal Agricultural Mortgage Corp 'C'	Goldman Sachs	(12,368)
293	Fair Isaac Corp	Morgan Stanley	(3,633)	18,051	Federal Agricultural Mortgage Corp 'C'	HSBC	6,318
12,741	Falcon Minerals Corp	Bank of America Merrill Lynch	2,548	7,325	Federal Agricultural Mortgage Corp 'C'	Morgan Stanley	2,564
9,969	Falcon Minerals Corp	Goldman Sachs	1,994	(10,465)	Federal Realty Investment Trust (REIT)	HSBC	38,930
86,402	Falcon Minerals Corp	HSBC	9,896	(5,047)	Federal Realty Investment Trust (REIT)	Morgan Stanley	26,144
65,599	Falcon Minerals Corp	Morgan Stanley	10,496	2,939	Federal Signal Corp	Bank of America Merrill Lynch	(3,440)
(44,736)	Farmer Bros Co	Bank of America Merrill Lynch	(6,263)	8,255	Federal Signal Corp	Goldman Sachs	(10,052)
(5,981)	Farmer Bros Co	Goldman Sachs	(837)	76,381	Federal Signal Corp	HSBC	(47,124)
(5,995)	Farmer Bros Co	HSBC	(1,923)	27,542	Federal Signal Corp	Morgan Stanley	(19,555)
(16,552)	Farmer Bros Co	Morgan Stanley	(3,145)	(15,721)	Federated Hermes Inc	Bank of America Merrill Lynch	10,376
2,739	Farmers & Merchants Bancorp Inc	Bank of America Merrill Lynch	(3,068)	(20,283)	Federated Hermes Inc	Goldman Sachs	13,387
5,226	Farmers & Merchants Bancorp Inc	Goldman Sachs	(5,853)	(24,457)	Federated Hermes Inc	HSBC	(21,202)
5,930	Farmers & Merchants Bancorp Inc	HSBC	2,868	(29,832)	Federated Hermes Inc	Morgan Stanley	(596)
8,491	Farmers & Merchants Bancorp Inc	Morgan Stanley	2,208	4,949	Federated Hermes Inc	Morgan Stanley	99
104,775	Farmers National Banc Corp	Bank of America Merrill Lynch	(34,088)	(6)	FedEx Corp	Barclays Bank	(11)
72,285	Farmers National Banc Corp	Goldman Sachs	(23,854)	(1,606)	FedEx Corp	Goldman Sachs	(12,626)
41,826	Farmers National Banc Corp	HSBC	14,961	650	FedEx Corp	Goldman Sachs	5,389
45,381	Farmers National Banc Corp	Morgan Stanley	4,538	1,663	FedEx Corp	HSBC	35,551
(28,179)	Farmland Partners Inc (REIT)	HSBC	10,144	(3,108)	FedEx Corp	Morgan Stanley	(5,501)
(87,007)	Farmland Partners Inc (REIT)	Morgan Stanley	31,323	11,207	FedNat Holding Co	Goldman Sachs	(4,483)
(35)	FARO Technologies Inc	Bank of America Merrill Lynch	2	16,961	FedNat Holding Co	HSBC	1,363
(6,255)	FARO Technologies Inc	Goldman Sachs	438	47,681	FedNat Holding Co	Morgan Stanley	2,861
(9,555)	FARO Technologies Inc	HSBC	(10,205)	15,091	Ferro Corp	Goldman Sachs	3,320
				54,951	Ferro Corp	Morgan Stanley	1,649
				(361)	FibroGen Inc	Bank of America Merrill Lynch	1,242
				(55)	FibroGen Inc	Barclays Bank	30
				9,000	FibroGen Inc	Goldman Sachs	(30,960)
				(2,133)	FibroGen Inc	HSBC	2,538
				8,659	FibroGen Inc	HSBC	(4,762)
				(15,627)	FibroGen Inc	Morgan Stanley	8,595
				16,716	FibroGen Inc	Morgan Stanley	(9,194)

The notes on pages 590 to 609 form an integral part of these financial statements.

BlackRock Americas Diversified Equity Absolute Return Fund

continued

Portfolio of Investments as at 30 November 2020

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
United States continued				United States continued			
(110)	Fidelity D&D Bancorp Inc	Bank of America Merrill Lynch	152	4,104	First Business Financial Services Inc	Morgan Stanley	3,078
(24)	Fidelity D&D Bancorp Inc	HSBC	43	(2,042)	First Capital Inc	Bank of America Merrill Lynch	(500)
(1,224)	Fidelity D&D Bancorp Inc	Morgan Stanley	2,203	(5,601)	First Capital Inc	HSBC	(3,652)
5,049	Fidelity National Financial Inc	Goldman Sachs	3,686	(13,203)	First Choice Bancorp	Bank of America Merrill Lynch	5,809
5,396	Fidelity National Financial Inc	Morgan Stanley	—	(590)	First Choice Bancorp	Goldman Sachs	14
4,827	Fidelity National Information Services Inc	Goldman Sachs	(3,089)	(5,169)	First Choice Bancorp	HSBC	(93)
13,887	Fidelity National Information Services Inc	Morgan Stanley	26,802	(3,316)	First Choice Bancorp	Morgan Stanley	(464)
(13,989)	Fiesta Restaurant Group Inc	Bank of America Merrill Lynch	(14,688)	107	First Citizens BancShares Inc 'A'	HSBC	(1,849)
(10,836)	Fiesta Restaurant Group Inc	Goldman Sachs	(11,378)	1,814	First Citizens BancShares Inc 'A'	Morgan Stanley	(20,825)
(15,131)	Fiesta Restaurant Group Inc	HSBC	(7,128)	(629)	First Citizens BancShares Inc 'A'	Morgan Stanley	7,221
(9,745)	Fiesta Restaurant Group Inc	Morgan Stanley	1,559	(69,694)	First Commonwealth Financial Corp	HSBC	(6,969)
(16,242)	Fifth Third Bancorp	Bank of America Merrill Lynch	2,599	(39,002)	First Commonwealth Financial Corp	Morgan Stanley	3,510
(132,649)	Fifth Third Bancorp	Goldman Sachs	21,224	10,244	First Community Bankshares Inc	Bank of America Merrill Lynch	(9,732)
(65,770)	Fifth Third Bancorp	Morgan Stanley	(5,261)	18,630	First Community Bankshares Inc	Goldman Sachs	(17,699)
(22,173)	Financial Institutions Inc	Bank of America Merrill Lynch	(1,109)	82,801	First Community Bankshares Inc	HSBC	42,812
(18,754)	Financial Institutions Inc	Goldman Sachs	(938)	36,624	First Community Bankshares Inc	Morgan Stanley	9,888
(3,803)	Financial Institutions Inc	HSBC	(190)	5,135	First Community Corp	Bank of America Merrill Lynch	(4,057)
(9,697)	Financial Institutions Inc	Morgan Stanley	(485)	16,284	First Community Corp	Goldman Sachs	(12,864)
(9,090)	FireEye Inc	Bank of America Merrill Lynch	(3,818)	12,026	First Community Corp	HSBC	1,857
(17,342)	FireEye Inc	Barclays Bank	(3,295)	33,571	First Community Corp	Morgan Stanley	1,343
(13,048)	FireEye Inc	HSBC	(653)	(34,630)	First Financial Bancorp	Bank of America Merrill Lynch	23,481
(66,853)	FireEye Inc	Morgan Stanley	(12,702)	(20,776)	First Financial Bancorp	Goldman Sachs	16,829
5,454	First American Financial Corp	Bank of America Merrill Lynch	1,800	(66,921)	First Financial Bancorp	HSBC	17,591
16,048	First American Financial Corp	Barclays Bank	(13,320)	(29,603)	First Financial Bancorp	Morgan Stanley	8,733
13,700	First American Financial Corp	Goldman Sachs	4,521	(12,547)	First Financial Bankshares Inc	Bank of America Merrill Lynch	7,277
10,638	First American Financial Corp	HSBC	29,893	(62,727)	First Financial Bankshares Inc	Goldman Sachs	35,413
4,334	First American Financial Corp	Morgan Stanley	(3,597)	(48,296)	First Financial Bankshares Inc	HSBC	(48,968)
(5,142)	First Bancorp	Bank of America Merrill Lynch	5,296	(39,486)	First Financial Bankshares Inc	Morgan Stanley	(395)
(27,868)	First Bancorp	Goldman Sachs	28,704	70,592	First Financial Corp	Bank of America Merrill Lynch	43,061
(29,086)	First Bancorp	HSBC	(2,786)	11,889	First Financial Corp	Goldman Sachs	7,203
(24,689)	First Bancorp	Morgan Stanley	20,492	27,432	First Financial Corp	HSBC	24,173
7,275	First Bancorp Inc	Bank of America Merrill Lynch	(2,508)	9,004	First Financial Corp	Morgan Stanley	4,772
7,379	First Bancorp Inc	Goldman Sachs	(2,878)	60,023	First Financial Northwest Inc	Bank of America Merrill Lynch	12,605
17,759	First Bancorp Inc	HSBC	14,446	39,110	First Financial Northwest Inc	Goldman Sachs	8,213
13,036	First Bancorp Inc	Morgan Stanley	1,173	(86,182)	First Foundation Inc	Goldman Sachs	(39,644)
(4,062)	First Bancshares Inc	Goldman Sachs	3,209	(9,664)	First Foundation Inc	HSBC	(24,353)
(11,094)	First Bancshares Inc	HSBC	(10,854)	(49,019)	First Foundation Inc	Morgan Stanley	(11,274)
(44,596)	First Bancshares Inc	Morgan Stanley	12,041	(2,148)	First Guaranty Bancshares Inc	Bank of America Merrill Lynch	1,504
47,748	First Bank/Hamilton NJ	Bank of America Merrill Lynch	—	(2,205)	First Guaranty Bancshares Inc	Morgan Stanley	(1,125)
17,799	First Bank/Hamilton NJ	Goldman Sachs	—	21,565	First Hawaiian Inc	Bank of America Merrill Lynch	4,097
27,427	First Bank/Hamilton NJ	HSBC	1,654	9,285	First Hawaiian Inc	Barclays Bank	5,664
11,547	First Bank/Hamilton NJ	Morgan Stanley	231	4,167	First Hawaiian Inc	Goldman Sachs	792
(35,768)	First Busey Corp	Bank of America Merrill Lynch	17,274	18,895	First Hawaiian Inc	HSBC	18,139
(43,930)	First Busey Corp	Goldman Sachs	20,208	49,513	First Hawaiian Inc	Morgan Stanley	30,203
(90,941)	First Busey Corp	HSBC	(1,434)	38,793	First Horizon National Corp	Bank of America Merrill Lynch	8,237
(41,429)	First Busey Corp	Morgan Stanley	8,286				
22,565	First Business Financial Services Inc	Bank of America Merrill Lynch	12,785				
15,617	First Business Financial Services Inc	Goldman Sachs	9,232				
33,313	First Business Financial Services Inc	HSBC	31,218				

The notes on pages 590 to 609 form an integral part of these financial statements.

BlackRock Americas Diversified Equity Absolute Return Fund

continued

Portfolio of Investments as at 30 November 2020

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
United States continued				United States continued			
63,181	First Horizon National Corp	Barclays Bank	24,641	8,423	First United Corp	HSBC	8,141
117,313	First Horizon National Corp	Goldman Sachs	30,502	20,880	First United Corp	Morgan Stanley	7,517
114,268	First Horizon National Corp	HSBC	73,132	1,187	First Western Financial Inc	Bank of America	
125,235	First Horizon National Corp	Morgan Stanley	48,842			Merrill Lynch	(529)
44,627	First Industrial Realty Trust Inc (REIT)	Bank of America		4,897	First Western Financial Inc	Goldman Sachs	602
		Merrill Lynch	(40,611)	4,070	First Western Financial Inc	HSBC	3,011
6,213	First Industrial Realty Trust Inc (REIT)	Barclays Bank	(62)	363	First Western Financial Inc	Morgan Stanley	216
141,532	First Industrial Realty Trust Inc (REIT)	Goldman Sachs	(128,794)	3,184	FirstCash Inc	Barclays Bank	(7,769)
8,493	First Industrial Realty Trust Inc (REIT)	HSBC	13,164	6,209	FirstCash Inc	HSBC	24,291
14,020	First Industrial Realty Trust Inc (REIT)	Morgan Stanley	(140)	35,364	FirstCash Inc	Morgan Stanley	(86,288)
(8,228)	First Internet Bancorp	Bank of America		(43,334)	FirstEnergy Corp	HSBC	121,335
		Merrill Lynch	8,310	(31,410)	FirstEnergy Corp	Morgan Stanley	31,096
(7,156)	First Internet Bancorp	Goldman Sachs	7,228	24,611	Fiserv Inc	Barclays Bank	56,360
(4,596)	First Internet Bancorp	HSBC	(1,356)	7,092	Fiserv Inc	Goldman Sachs	33,191
(11,667)	First Internet Bancorp	Morgan Stanley	5,483	12,796	Fiserv Inc	HSBC	67,691
20,821	First Interstate BancSystem Inc 'A'	Bank of America		16,983	Fiserv Inc	Morgan Stanley	38,891
		Merrill Lynch	(8,537)	216,546	Fitbit Inc 'A'	Bank of America	
21,516	First Interstate BancSystem Inc 'A'	Goldman Sachs	(8,822)			Merrill Lynch	—
92,708	First Interstate BancSystem Inc 'A'	HSBC	60,005	40,506	Fitbit Inc 'A'	Goldman Sachs	(102)
23,052	First Interstate BancSystem Inc 'A'	Morgan Stanley	1,383	128,157	Fitbit Inc 'A'	HSBC	13,622
(70,152)	First Merchants Corp	Bank of America		70,723	Fitbit Inc 'A'	Morgan Stanley	(2,122)
		Merrill Lynch	(100,891)	8,613	Five Below Inc	Bank of America	
(91,096)	First Merchants Corp	HSBC	(163,788)			Merrill Lynch	48,664
(19,500)	First Merchants Corp	Morgan Stanley	(23,985)	4,409	Five Below Inc	Barclays Bank	3,659
(81,624)	First Mid Bancshares Inc	Bank of America		1,350	Five Below Inc	Goldman Sachs	7,628
		Merrill Lynch	(100,624)	(13,192)	Five Prime Therapeutics Inc	Bank of America	
(34,032)	First Mid Bancshares Inc	Goldman Sachs	(42,540)			Merrill Lynch	24,933
(5,773)	First Mid Bancshares Inc	HSBC	(8,759)	(6,420)	Five Prime Therapeutics Inc	Morgan Stanley	(9,502)
(13,824)	First Mid Bancshares Inc	Morgan Stanley	(14,792)	(18,066)	Five Star Senior Living Inc	Bank of America	
(94,058)	First Midwest Bancorp Inc	Bank of America				Merrill Lynch	(16,530)
		Merrill Lynch	8,465	1,200	Five9 Inc	Bank of America	
(67,386)	First Midwest Bancorp Inc	Goldman Sachs	6,065			Merrill Lynch	14,337
(112,138)	First Midwest Bancorp Inc	HSBC	(46,926)	1,727	Five9 Inc	Goldman Sachs	20,021
(40,506)	First Midwest Bancorp Inc	Morgan Stanley	(12,152)	5,015	Five9 Inc	HSBC	48,972
58,552	First Northwest Bancorp	Bank of America		13,228	Five9 Inc	Morgan Stanley	58,203
		Merrill Lynch	11,710	42,448	Flagstar Bancorp Inc	HSBC	108,653
1,569	First Northwest Bancorp	Goldman Sachs	314	41,259	Flagstar Bancorp Inc	Morgan Stanley	(3,094)
2,774	First Northwest Bancorp	HSBC	4,312	(1,399)	FleetCor Technologies Inc	HSBC	1,805
1,593	First Northwest Bancorp	Morgan Stanley	1,529	(9,513)	FleetCor Technologies Inc	Morgan Stanley	(125,286)
(7,631)	First of Long Island Corp	Bank of America		10,393	Flexion Therapeutics Inc	Bank of America	
		Merrill Lynch	(3,052)			Merrill Lynch	(8,834)
(10,027)	First of Long Island Corp	Goldman Sachs	(2,910)	10,542	Flexion Therapeutics Inc	Goldman Sachs	(8,961)
(40,628)	First of Long Island Corp	HSBC	(41,831)	19,596	Flexion Therapeutics Inc	HSBC	(20,367)
(25,817)	First of Long Island Corp	Morgan Stanley	(9,810)	21,130	Flexion Therapeutics Inc	Morgan Stanley	(6,762)
(2,569)	First Republic Bank	Bank of America		(12,839)	Flexsteel Industries Inc	Bank of America	
		Merrill Lynch	9,758			Merrill Lynch	11,591
(2,115)	First Republic Bank	Barclays Bank	1,036	(11,569)	Flexsteel Industries Inc	HSBC	231
(11,292)	First Republic Bank	Goldman Sachs	53,097	(18,248)	FLIR Systems Inc	Morgan Stanley	(13,868)
(13,808)	First Republic Bank	Morgan Stanley	6,766	8,418	FLIR Systems Inc	Morgan Stanley	6,398
7,024	First Savings Financial Group Inc	Bank of America		5,522	Floor & Decor Holdings Inc 'A'	Bank of America	
		Merrill Lynch	(9,166)			Merrill Lynch	28,162
1,575	First Savings Financial Group Inc	Goldman Sachs	(1,859)	(1,778)	Floor & Decor Holdings Inc 'A'	Goldman Sachs	(9,068)
1,170	First Savings Financial Group Inc	HSBC	(621)	(10,278)	Floor & Decor Holdings Inc 'A'	HSBC	(85,924)
741	First Savings Financial Group Inc	Morgan Stanley	(367)	(9,027)	Floor & Decor Holdings Inc 'A'	Morgan Stanley	38,004
(5,335)	First Solar Inc	Barclays Bank	(36,385)	2,307	Floor & Decor Holdings Inc 'A'	Morgan Stanley	(9,712)
(1,574)	First Solar Inc	Goldman Sachs	(14,585)	(76,369)	Flotek Industries Inc	Bank of America	
(8,622)	First Solar Inc	Morgan Stanley	(58,802)			Merrill Lynch	25,965
11,472	First United Corp	Bank of America		(26,247)	Flotek Industries Inc	Goldman Sachs	8,924
		Merrill Lynch	11,472	(55,703)	Flotek Industries Inc	HSBC	22,838
20,049	First United Corp	Goldman Sachs	20,049	(72,024)	Flotek Industries Inc	Morgan Stanley	2,161
				17,250	Flowers Foods Inc	Bank of America	
						Merrill Lynch	—
				4,236	Flowers Foods Inc	Barclays Bank	(1,440)
				13,408	Flowers Foods Inc	Goldman Sachs	—
				36,407	Flowers Foods Inc	HSBC	(13,017)

The notes on pages 590 to 609 form an integral part of these financial statements.

BlackRock Americas Diversified Equity Absolute Return Fund

continued

Portfolio of Investments as at 30 November 2020

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
United States continued				United States continued			
34,960	Flowers Foods Inc	Morgan Stanley	(11,887)	8,131	Forma Therapeutics Holdings Inc	HSBC	16,979
(10,483)	Flowerserve Corp	Bank of America Merrill Lynch	(11,426)	9,300	Forma Therapeutics Holdings Inc	Morgan Stanley	17,205
14,223	Flowerserve Corp	Bank of America Merrill Lynch	(2,542)	2,155	FormFactor Inc	Bank of America Merrill Lynch	1,088
(456)	Flowerserve Corp	Barclays Bank	(242)	2,720	FormFactor Inc	Goldman Sachs	1,374
(6,578)	Flowerserve Corp	Goldman Sachs	(7,170)	16,589	FormFactor Inc	HSBC	30,550
(1,250)	Flowerserve Corp	HSBC	(3,538)	50,827	FormFactor Inc	Morgan Stanley	6,608
(13,537)	Flowerserve Corp	Morgan Stanley	(7,175)	10,476	Forrester Research Inc	Bank of America Merrill Lynch	13,095
19,690	Fluent Inc	Goldman Sachs	6,892	24,677	Forrester Research Inc	Goldman Sachs	30,846
(33,548)	Fluidigm Corp	Bank of America Merrill Lynch	(5,703)	15,841	Forrester Research Inc	HSBC	25,261
(9,480)	Fluidigm Corp	HSBC	(2,844)	4,844	Forrester Research Inc	Morgan Stanley	2,616
(28,827)	Fluor Corp	Goldman Sachs	(89,940)	(2,716)	Forte Biosciences Inc	Bank of America Merrill Lynch	6,600
28,515	Fluor Corp	Morgan Stanley	20,816	(2,172)	Forterra Inc	Goldman Sachs	(1,151)
(30,021)	Fluor Corp	Morgan Stanley	(21,915)	(10,191)	Forterra Inc	HSBC	(39,216)
17,706	Flushing Financial Corp	Bank of America Merrill Lynch	12,571	1,153	Fortinet Inc	Bank of America Merrill Lynch	6,699
67,488	Flushing Financial Corp	Goldman Sachs	47,916	(954)	Fortinet Inc	Bank of America Merrill Lynch	(2,300)
72,451	Flushing Financial Corp	HSBC	59,390	(4,684)	Fortinet Inc	Barclays Bank	(19,170)
21,226	Flushing Financial Corp	Morgan Stanley	(1,910)	2,357	Fortinet Inc	Morgan Stanley	12,846
6,862	FMC Corp	Bank of America Merrill Lynch	25,801	(2,249)	Fortive Corp	Bank of America Merrill Lynch	4,745
24,024	FMC Corp	Barclays Bank	(7,448)	(11,404)	Fortive Corp	Barclays Bank	18,589
8,290	FMC Corp	Goldman Sachs	31,170	(16,126)	Fortive Corp	Goldman Sachs	33,388
9,481	FMC Corp	HSBC	56,033	(5,177)	Fortive Corp	HSBC	1,450
1,268	FMC Corp	Morgan Stanley	(393)	(6,930)	Fortress Biotech Inc	Bank of America Merrill Lynch	69
(55,392)	FNB Corp	Bank of America Merrill Lynch	(5,539)	(175,599)	Fortress Biotech Inc	HSBC	(5,268)
(4,641)	FNB Corp	Barclays Bank	(325)	(2,590)	Fortune Brands Home & Security Inc	Barclays Bank	3,885
106,654	FNB Corp	Goldman Sachs	10,665	(2,063)	Fortune Brands Home & Security Inc	Goldman Sachs	427
(61,265)	FNB Corp	HSBC	(26,344)	21,521	Fortune Brands Home & Security Inc	Morgan Stanley	(32,282)
33,275	FNB Corp	HSBC	14,308	(9,492)	Fortune Brands Home & Security Inc	Morgan Stanley	14,238
(24,540)	FNB Corp	Morgan Stanley	(1,718)	(3,159)	Forward Air Corp	Bank of America Merrill Lynch	1,706
126,081	FNB Corp	Morgan Stanley	8,826	(8,632)	Forward Air Corp	Goldman Sachs	4,708
(2,060)	FNCB Bancorp Inc	Bank of America Merrill Lynch	(124)	(12,551)	Forward Air Corp	HSBC	(25,198)
(10,852)	FNCB Bancorp Inc	Goldman Sachs	(651)	(12,497)	Forward Air Corp	Morgan Stanley	17,246
(4,184)	FNCB Bancorp Inc	HSBC	(887)	25,845	Fossil Group Inc	Goldman Sachs	48,589
(11,032)	FNCB Bancorp Inc	Morgan Stanley	(1,765)	93,173	Four Corners Property Trust Inc (REIT)	Bank of America Merrill Lynch	(150,009)
(5,315)	Focus Financial Partners Inc 'A'	Goldman Sachs	(8,717)	6,375	Four Corners Property Trust Inc (REIT)	HSBC	558
(12,721)	Focus Financial Partners Inc 'A'	HSBC	(12,124)	32,257	Four Corners Property Trust Inc (REIT)	Morgan Stanley	(14,838)
(15,254)	Focus Financial Partners Inc 'A'	Morgan Stanley	(5,949)	1,886	Fox Corp 'A'	Bank of America Merrill Lynch	3,565
3,176	Foghorn Therapeutics Inc	Bank of America Merrill Lynch	9,759	22,116	Fox Corp 'A'	Barclays Bank	11,943
18,742	Foghorn Therapeutics Inc	HSBC	62,149	18,182	Fox Corp 'A'	Goldman Sachs	34,364
5,743	Foghorn Therapeutics Inc	Morgan Stanley	19,756	24,118	Fox Corp 'A'	HSBC	68,237
1,369	FONAR Corp	Bank of America Merrill Lynch	(1,328)	17,437	Fox Corp 'A'	Morgan Stanley	9,416
10,340	FONAR Corp	Goldman Sachs	(10,030)	(10,004)	Fox Corp 'B'	Barclays Bank	(6,102)
10,735	FONAR Corp	HSBC	(6,123)	(13,861)	Fox Corp 'B'	Goldman Sachs	(26,336)
7,563	FONAR Corp	Morgan Stanley	(6,958)	(841)	Fox Corp 'B'	HSBC	(2,069)
(1,618)	Foot Locker Inc	Bank of America Merrill Lynch	3,268	(20,100)	Fox Corp 'B'	Morgan Stanley	(12,261)
7,880	Foot Locker Inc	Barclays Bank	(4,413)	(1,492)	Fox Factory Holding Corp	Bank of America Merrill Lynch	(10,146)
5,075	Foot Locker Inc	Goldman Sachs	(10,252)	(333)	Fox Factory Holding Corp	Barclays Bank	(746)
150,216	Ford Motor Co	HSBC	133,692	(921)	Fox Factory Holding Corp	Goldman Sachs	(6,263)
55,052	Ford Motor Co	Morgan Stanley	12,662	1,518	Fox Factory Holding Corp	Goldman Sachs	10,322
(32,579)	Forestar Group Inc	Bank of America Merrill Lynch	(14,009)	(1,073)	Fox Factory Holding Corp	HSBC	(5,676)
(21,020)	Forestar Group Inc	Goldman Sachs	(9,039)				
(26,036)	Forestar Group Inc	HSBC	(13,426)				
(9,121)	Forestar Group Inc	Morgan Stanley	(456)				
1,783	Forma Therapeutics Holdings Inc	Bank of America Merrill Lynch	2,545				
907	Forma Therapeutics Holdings Inc	Goldman Sachs	925				

The notes on pages 590 to 609 form an integral part of these financial statements.

BlackRock Americas Diversified Equity Absolute Return Fund

continued

Portfolio of Investments as at 30 November 2020

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
United States continued				United States continued			
3,604	Fox Factory Holding Corp	HSBC	8,073	(9,231)	FTI Consulting Inc	HSBC	(30,924)
(839)	Fox Factory Holding Corp	Morgan Stanley	(1,879)	(7,160)	FTI Consulting Inc	Morgan Stanley	(1,504)
1,539	Fox Factory Holding Corp	Morgan Stanley	3,447	13,721	fuboTV Inc	Bank of America	
(9,035)	Franchise Group Inc	Bank of America				Merrill Lynch	77,358
		Merrill Lynch	(1,715)			HSBC	3,955
(2,196)	Franchise Group Inc	Goldman Sachs	(329)	(72,478)	FuelCell Energy Inc	HSBC	(108,717)
(7,778)	Franchise Group Inc	HSBC	78	(2,858)	Fulgent Genetics Inc	Goldman Sachs	11,346
(2,157)	Franchise Group Inc	Morgan Stanley	22	(3,342)	Fulgent Genetics Inc	HSBC	5,080
18,754	Franklin Covey Co	Goldman Sachs	(19,692)	90,251	Fulton Financial Corp	Goldman Sachs	(31,588)
12,886	Franklin Covey Co	HSBC	(18,814)	127,531	Fulton Financial Corp	HSBC	14,028
27,289	Franklin Covey Co	Morgan Stanley	12,280	222,367	Fulton Financial Corp	Morgan Stanley	17,789
7,806	Franklin Electric Co Inc	Goldman Sachs	(5,386)	(48,357)	Funko Inc 'A'	HSBC	1,934
39,376	Franklin Electric Co Inc	HSBC	45,162	15,335	FutureFuel Corp	Morgan Stanley	(3,220)
18,428	Franklin Electric Co Inc	Morgan Stanley	3,133	(623)	FVCBankcorp Inc	Goldman Sachs	75
4,751	Franklin Financial Services Corp	Bank of America		(38,623)	FVCBankcorp Inc	HSBC	30,738
		Merrill Lynch	13,727	(7,281)	G1 Therapeutics Inc	Goldman Sachs	(26,872)
4,230	Franklin Financial Services Corp	Goldman Sachs	12,366	(4,758)	G1 Therapeutics Inc	HSBC	(20,090)
5,924	Franklin Financial Services Corp	HSBC	24,391	(2,294)	G1 Therapeutics Inc	Morgan Stanley	(9,864)
1,126	Franklin Financial Services Corp			(8,167)	Gaia Inc	Morgan Stanley	3,757
(10,826)	Franklin Resources Inc	Morgan Stanley	2,894	(45,538)	Galectin Therapeutics Inc	Goldman Sachs	5,465
		Bank of America		(37,468)	Galectin Therapeutics Inc	HSBC	(2,517)
		Merrill Lynch	(9,960)	5,808	Galera Therapeutics Inc	Bank of America	
(3,888)	Franklin Resources Inc	Barclays Bank	(3,616)	7,434	Galera Therapeutics Inc	Goldman Sachs	4,356
(4,144)	Franklin Resources Inc	Goldman Sachs	51	10,961	Galera Therapeutics Inc	HSBC	5,576
(7,395)	Franklin Resources Inc	HSBC	(13,089)	2,628	Galera Therapeutics Inc	Morgan Stanley	1,945
3,351	Franklin Resources Inc	HSBC	5,931	(9,139)	GAMCO Investors Inc 'A'	Bank of America	
(10,289)	Franklin Resources Inc	Morgan Stanley	(9,569)	(7,061)	GAMCO Investors Inc 'A'	Merrill Lynch	(9,322)
46,371	Franklin Resources Inc	Morgan Stanley	43,125	11,104	GameStop Corp 'A'	HSBC	(9,472)
46,502	Franklin Street Properties Corp (REIT)	Bank of America		2,635	GameStop Corp 'A'	Goldman Sachs	78,616
		Merrill Lynch	(930)	(31,295)	GameStop Corp 'A'	HSBC	20,030
117,629	Franklin Street Properties Corp (REIT)	HSBC	8,597		Gaming and Leisure Properties Inc (REIT)	Morgan Stanley	45,065
58,638	Franklin Street Properties Corp (REIT)			8,553	Gaming and Leisure Properties Inc (REIT)		
(23,545)	Freeport-McMoRan Inc	Morgan Stanley	(1,173)	40,436	Gannett Co Inc	Morgan Stanley	(12,316)
43,429	Freeport-McMoRan Inc	HSBC	(87,116)			Bank of America	
(69,327)	FreightCar America Inc	Morgan Stanley	68,618	32,165	Gannett Co Inc	Merrill Lynch	41,245
		Bank of America		(10,710)	Gap Inc	Morgan Stanley	(2,252)
		Merrill Lynch	(72,100)			Bank of America	
1,375	Frequency Therapeutics Inc	Bank of America		(1,070)	Gap Inc	Merrill Lynch	47,330
		Merrill Lynch	5,913	(38,359)	Gap Inc	Barclays Bank	5,511
4,614	Frequency Therapeutics Inc	Goldman Sachs	19,840	2,137	Gartner Inc	Goldman Sachs	124,467
16,137	Frequency Therapeutics Inc	HSBC	42,325	1,160	Gartner Inc	Barclays Bank	(620)
7,599	Frequency Therapeutics Inc	Morgan Stanley	3,724	12,648	Gartner Inc	HSBC	(4,095)
(5,855)	Freshpet Inc	Bank of America		33,263	Gatos Silver Inc	Morgan Stanley	(3,668)
		Merrill Lynch	(11,827)			Bank of America	
863	Freshpet Inc	Bank of America		11,275	Gatos Silver Inc	Merrill Lynch	3,391
		Merrill Lynch	1,743	13,386	Gatos Silver Inc	HSBC	4,285
(1,177)	Freshpet Inc	Barclays Bank	4,637	4,043	GATX Corp	Morgan Stanley	5,137
4,493	Freshpet Inc	Goldman Sachs	9,076	46,641	GATX Corp	HSBC	(8,935)
5,034	Freshpet Inc	HSBC	(5,754)	(13,086)	GCI Liberty Inc 'A'	Morgan Stanley	(103,077)
(1,065)	Freshpet Inc	Morgan Stanley	4,196	(75,188)	GCP Applied Technologies Inc	Morgan Stanley	6,936
9,295	Freshpet Inc	Morgan Stanley	(36,622)			Morgan Stanley	5,263
(1,582)	frontdoor Inc	Barclays Bank	(1,914)	(60,317)	Genasys Inc	Bank of America	
(5,799)	frontdoor Inc	Goldman Sachs	(1,566)			Merrill Lynch	(33,778)
(22,312)	frontdoor Inc	Morgan Stanley	(26,997)	(11,002)	Genasys Inc	Goldman Sachs	(6,161)
(2,603)	FRP Holdings Inc	Bank of America		(34,965)	Genasys Inc	HSBC	(25,906)
		Merrill Lynch	(2,926)	(5,637)	Genasys Inc	Morgan Stanley	(3,382)
(6,914)	FRP Holdings Inc	Goldman Sachs	(7,612)	23,474	Gencor Industries Inc	Bank of America	
(9,850)	FRP Holdings Inc	HSBC	(6,912)			Merrill Lynch	(704)
(2,846)	FRP Holdings Inc	Morgan Stanley	(2,078)	20,117	Gencor Industries Inc	Goldman Sachs	(604)
11,258	FS Bancorp Inc	Bank of America		23,406	Gencor Industries Inc	HSBC	2,682
		Merrill Lynch	1,800	19,751	Gencor Industries Inc	Morgan Stanley	(1,580)
3,800	FS Bancorp Inc	Goldman Sachs	384	4,040	Generac Holdings Inc	Bank of America	
19,301	FS Bancorp Inc	HSBC	48,396			Merrill Lynch	7,347
7,218	FS Bancorp Inc	Morgan Stanley	8,517	112	Generac Holdings Inc	Barclays Bank	(485)
532	F-star Therapeutics Inc	Goldman Sachs	872	(723)	Generac Holdings Inc	Barclays Bank	3,131
(2,331)	FTI Consulting Inc	Barclays Bank	(490)	1,890	Generac Holdings Inc	Goldman Sachs	3,988
(1,981)	FTI Consulting Inc	Goldman Sachs	(875)				

The notes on pages 590 to 609 form an integral part of these financial statements.

BlackRock Americas Diversified Equity Absolute Return Fund

continued

Portfolio of Investments as at 30 November 2020

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
United States continued				United States continued			
187	Generac Holdings Inc	HSBC	272	(31,548)	German American Bancorp Inc	Goldman Sachs	41,328
(284)	Generac Holdings Inc	HSBC	1,488	(54,786)	German American Bancorp Inc	HSBC	584
15,522	Generac Holdings Inc	Morgan Stanley	(67,210)	(50,731)	German American Bancorp Inc	Morgan Stanley	11,161
(11,449)	General Electric Co	Bank of America		(109,105)	Geron Corp	Bank of America	
		Merrill Lynch	(6,984)	(216,507)	Geron Corp	Merrill Lynch	16,366
(13,029)	General Electric Co	Barclays Bank	(1,433)	(195,557)	Geron Corp	Goldman Sachs	32,476
(62,448)	General Electric Co	Goldman Sachs	(38,093)	(10,039)	Geron Corp	HSBC	3,911
(77,001)	General Electric Co	HSBC	(112,421)	2,846	Getty Realty Corp (REIT)	Morgan Stanley	201
(122,357)	General Electric Co	Morgan Stanley	(13,459)	51,677	Getty Realty Corp (REIT)	Bank of America	
(10,764)	General Finance Corp	Bank of America		1,130	Getty Realty Corp (REIT)	Merrill Lynch	(2,096)
		Merrill Lynch	(1,292)	26,222	Getty Realty Corp (REIT)	Goldman Sachs	(37,377)
(2,863)	General Finance Corp	Goldman Sachs	(344)	1,130	Getty Realty Corp (REIT)	HSBC	(617)
(2,974)	General Finance Corp	HSBC	(2,558)	2,690	Getty Realty Corp (REIT)	Morgan Stanley	(4,458)
5,973	General Mills Inc	Bank of America		14,550	Gibraltar Industries Inc	Bank of America	
		Merrill Lynch	(7,645)	6,641	Gibraltar Industries Inc	Merrill Lynch	2,825
34,895	General Mills Inc	Barclays Bank	(38,036)	25,712	Gibraltar Industries Inc	Goldman Sachs	15,278
7,313	General Mills Inc	Goldman Sachs	(9,361)	21,414	G-III Apparel Group Ltd	HSBC	(1,859)
24,304	General Mills Inc	HSBC	38,158	11,143	G-III Apparel Group Ltd	Morgan Stanley	(7,199)
12,210	General Mills Inc	Morgan Stanley	(13,309)	8,295	Gilead Sciences Inc	Goldman Sachs	67,240
(64,917)	General Motors Co	Bank of America			Gilead Sciences Inc	HSBC	19,800
		Merrill Lynch	(175,276)	10,776	Gilead Sciences Inc	Bank of America	
(2,751)	General Motors Co	Barclays Bank	4,331	3,276	Gilead Sciences Inc	Merrill Lynch	(10,617)
(22,879)	General Motors Co	HSBC	(134,300)	406	Gilead Sciences Inc	Barclays Bank	(862)
10,468	Generation Bio Co	Goldman Sachs	87,303	22,297	Gilead Sciences Inc	Goldman Sachs	(3,639)
4,844	Generation Bio Co	HSBC	51,528	(2,389)	Gilead Sciences Inc	HSBC	(387)
3,790	Generation Bio Co	Morgan Stanley	23,233		Gilead Sciences Inc	Morgan Stanley	(1,784)
13,782	Genesco Inc	HSBC	(26,737)		Glacier Bancorp Inc	Bank of America	
(73,654)	Genie Energy Ltd 'B'	Bank of America		(26,139)	Glacier Bancorp Inc	Merrill Lynch	3,969
		Merrill Lynch	16,204	(6,260)	Glacier Bancorp Inc	Goldman Sachs	53,178
(18,827)	Genie Energy Ltd 'B'	Goldman Sachs	4,142	(13,555)	Glacier Bancorp Inc	HSBC	(1,189)
(15,869)	Genie Energy Ltd 'B'	HSBC	5,799	27,971	Gladstone Commercial Corp (REIT)	Morgan Stanley	(2,575)
(13,576)	Genie Energy Ltd 'B'	Morgan Stanley	2,444	22,085	Gladstone Commercial Corp (REIT)	Bank of America	
(10,582)	GenMark Diagnostics Inc	Bank of America		24,621	Gladstone Commercial Corp (REIT)	Merrill Lynch	559
		Merrill Lynch	3,492	21,074	Gladstone Commercial Corp (REIT)	Goldman Sachs	442
(5,651)	GenMark Diagnostics Inc	HSBC	226	25,778	Gladstone Commercial Corp (REIT)	HSBC	3,790
(6,605)	GenMark Diagnostics Inc	Morgan Stanley	264	33,537	Gladstone Land Corp (REIT)	Morgan Stanley	—
9,118	Gentex Corp	Bank of America		29,715	Gladstone Land Corp (REIT)	Bank of America	(1,031)
		Merrill Lynch	(137)	31,865	Gladstone Land Corp (REIT)	Goldman Sachs	(1,341)
(13,301)	Gentex Corp	Barclays Bank	(5,852)	(47,192)	Glatfelter Corp	HSBC	1,202
2,308	Gentex Corp	Barclays Bank	(605)	(48,438)	Glatfelter Corp	Morgan Stanley	(4,780)
(24,294)	Gentex Corp	Goldman Sachs	364	(74,649)	Glatfelter Corp	Bank of America	
(17,291)	Gentex Corp	HSBC	(28,530)	(20,803)	Glatfelter Corp	Merrill Lynch	(28,517)
(17,986)	Gentex Corp	Morgan Stanley	(7,914)	(654)	Glaukos Corp	Goldman Sachs	(30,295)
(10,191)	Gentherm Inc	Bank of America		(10,340)	Glaukos Corp	HSBC	(143,754)
		Merrill Lynch	(40,254)	(2,881)	Global Blood Therapeutics Inc	Morgan Stanley	(9,777)
(7,516)	Gentherm Inc	Goldman Sachs	(29,688)	(4,855)	Global Blood Therapeutics Inc	HSBC	(1,503)
(19,943)	Gentherm Inc	HSBC	(144,587)	(2,003)	Global Blood Therapeutics Inc	Morgan Stanley	(15,045)
(40,654)	Gentherm Inc	Morgan Stanley	(76,836)	(12,873)	Global Blood Therapeutics Inc	Goldman Sachs	(8,302)
6,097	Genuine Parts Co	Barclays Bank	793	11,329	Global Indemnity Group LLC 'A'	HSBC	(3,641)
5,075	Genuine Parts Co	Goldman Sachs	(10,560)	14,791	Global Indemnity Group LLC 'A'	Goldman Sachs	(4,192)
6,210	Genuine Parts Co	HSBC	(7,700)			HSBC	(4,900)
9,315	Genuine Parts Co	Morgan Stanley	1,211				
(6,970)	Genworth Financial Inc 'A'	Goldman Sachs	488				
(83,268)	Genworth Financial Inc 'A'	Morgan Stanley	833				
(11,300)	GEO Group Inc (REIT)	Bank of America					
		Merrill Lynch	(3,842)				
(53,975)	GEO Group Inc (REIT)	Goldman Sachs	(18,352)				
(33,524)	GEO Group Inc (REIT)	HSBC	(24,817)				
(66,259)	GEO Group Inc (REIT)	Morgan Stanley	(24,516)				
(12,536)	Geospace Technologies Corp	Bank of America					
		Merrill Lynch	(9,653)				
(16,314)	Geospace Technologies Corp	Goldman Sachs	(12,562)				
(12,825)	Geospace Technologies Corp	HSBC	(128)				
(7,864)	Geospace Technologies Corp	Morgan Stanley	(79)				
(6,315)	German American Bancorp Inc	Bank of America					
		Merrill Lynch	8,273				

The notes on pages 590 to 609 form an integral part of these financial statements.

BlackRock Americas Diversified Equity Absolute Return Fund

continued

Portfolio of Investments as at 30 November 2020

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
United States continued				United States continued			
7,041	Global Indemnity Group LLC 'A'	Morgan Stanley	(4,225)	13,631	Goodrich Petroleum Corp	Morgan Stanley	1,363
(24,960)	Global Medical Inc (REIT)	Bank of America Merrill Lynch	21,216	2,123	GoodRx Holdings Inc 'A'	Bank of America Merrill Lynch	(12,476)
(60,055)	Global Medical Inc (REIT)	Goldman Sachs	51,047	5,193	GoodRx Holdings Inc 'A'	Barclays Bank	(10,178)
(49,993)	Global Medical Inc (REIT)	HSBC	(1,608)	1,918	GoodRx Holdings Inc 'A'	Goldman Sachs	(8,794)
(20,396)	Global Medical Inc (REIT)	Morgan Stanley	8,362	4,396	GoodRx Holdings Inc 'A'	HSBC	(66,819)
(222)	Global Payments Inc	Bank of America Merrill Lynch	(392)	4,610	GoodRx Holdings Inc 'A'	Morgan Stanley	(9,036)
(258)	Global Payments Inc	Goldman Sachs	(1,324)	29,942	Goodyear Tire & Rubber Co	Bank of America Merrill Lynch	10,180
850	Global Payments Inc	HSBC	5,715	34,075	Goodyear Tire & Rubber Co	Goldman Sachs	11,586
(7,319)	Global Payments Inc	Morgan Stanley	(21,371)	20,196	Goodyear Tire & Rubber Co	HSBC	18,825
2,264	Global Payments Inc	Morgan Stanley	6,611	182,616	Goodyear Tire & Rubber Co	Morgan Stanley	17,361
27,685	Global Water Resources Inc	Bank of America Merrill Lynch	17,442	(1,681)	Goosehead Insurance Inc 'A'	Bank of America Merrill Lynch	4,236
28,311	Global Water Resources Inc	Goldman Sachs	17,836	(2,347)	Goosehead Insurance Inc 'A'	Barclays Bank	3,802
25,321	Global Water Resources Inc	HSBC	11,240	(2,228)	Goosehead Insurance Inc 'A'	Goldman Sachs	5,615
32,343	Global Water Resources Inc	Morgan Stanley	13,261	(5,097)	Goosehead Insurance Inc 'A'	Morgan Stanley	8,257
213	Globe Life Inc	Bank of America Merrill Lynch	183	(98,927)	GoPro Inc 'A'	HSBC	(55,399)
703	Globe Life Inc	Barclays Bank	344	(41,183)	Gorman-Rupp Co	Bank of America Merrill Lynch	41,877
(718)	Globe Life Inc	Barclays Bank	(352)	(31,441)	Gorman-Rupp Co	Goldman Sachs	32,653
(1,518)	Globe Life Inc	HSBC	(5,541)	(20,911)	Gorman-Rupp Co	HSBC	13,465
14,296	Globe Life Inc	Morgan Stanley	7,005	(12,186)	Gorman-Rupp Co	Morgan Stanley	4,143
(10,753)	Globe Life Inc	Morgan Stanley	(5,269)	14,255	Gossamer Bio Inc	Bank of America Merrill Lynch	(3,849)
6,295	Globus Medical Inc 'A'	Bank of America Merrill Lynch	21,844	10,265	Gossamer Bio Inc	Goldman Sachs	(2,772)
3,191	Globus Medical Inc 'A'	Barclays Bank	4,882	15,704	Gossamer Bio Inc	HSBC	(1,835)
5,293	Globus Medical Inc 'A'	Goldman Sachs	18,367	27,639	Gossamer Bio Inc	Morgan Stanley	2,764
4,947	Globus Medical Inc 'A'	HSBC	9,597	(61,304)	GP Strategies Corp	Bank of America Merrill Lynch	52,108
21,430	Globus Medical Inc 'A'	Morgan Stanley	32,788	8,154	Graco Inc	Bank of America Merrill Lynch	(9,540)
(11,739)	Glu Mobile Inc	Goldman Sachs	(13,617)	11,892	Graco Inc	Barclays Bank	(8,443)
(17,142)	Glu Mobile Inc	HSBC	(25,644)	4,138	Graco Inc	Goldman Sachs	(4,841)
(26,025)	GlycoMimetics Inc	Bank of America Merrill Lynch	7,729	23,372	Graco Inc	HSBC	30,617
(7,199)	GlycoMimetics Inc	Goldman Sachs	1,080	30,784	Graco Inc	Morgan Stanley	(22,070)
(54,604)	GlycoMimetics Inc	HSBC	(26,102)	20,562	GrafTech International Ltd	Bank of America Merrill Lynch	(6,374)
(9,688)	GMS Inc	Bank of America Merrill Lynch	22,767	12,678	GrafTech International Ltd	Barclays Bank	1,394
(16,431)	GMS Inc	Goldman Sachs	38,613	4,396	GrafTech International Ltd	HSBC	2,198
(31,478)	GMS Inc	HSBC	7,819	19,430	GrafTech International Ltd	Morgan Stanley	2,137
(6,512)	GMS Inc	Morgan Stanley	7,098	2,414	Graham Corp	Bank of America Merrill Lynch	(193)
794	GoDaddy Inc 'A'	Bank of America Merrill Lynch	3,811	10,986	Graham Corp	Goldman Sachs	(879)
9,631	GoDaddy Inc 'A'	Barclays Bank	18,492	14,428	Graham Corp	HSBC	17,214
7,675	GoDaddy Inc 'A'	Morgan Stanley	14,736	15,481	Graham Corp	Morgan Stanley	6,038
(23,246)	Gogo Inc	HSBC	(18,829)	862	Graham Holdings Co 'B'	HSBC	23,731
(10,939)	GoHealth Inc 'A'	Bank of America Merrill Lynch	1,203	(1,009)	Graham Holdings Co 'B'	Morgan Stanley	3,804
(1,464)	GoHealth Inc 'A'	Goldman Sachs	161	(5,794)	Grand Canyon Education Inc	Bank of America Merrill Lynch	(835)
5,785	GoHealth Inc 'A'	Goldman Sachs	(636)	(2,460)	Grand Canyon Education Inc	Barclays Bank	1,851
9,703	GoHealth Inc 'A'	Morgan Stanley	(485)	(1,551)	Grand Canyon Education Inc	Goldman Sachs	(807)
49,566	Gold Resource Corp	Bank of America Merrill Lynch	(4,957)	(10,754)	Grand Canyon Education Inc	Morgan Stanley	12,582
54,728	Gold Resource Corp	Goldman Sachs	(5,473)	9,759	Granite Construction Inc	Bank of America Merrill Lynch	17,078
90,961	Gold Resource Corp	HSBC	481	2,854	Granite Construction Inc	Goldman Sachs	4,995
91,293	Gold Resource Corp	Morgan Stanley	2,739	36,300	Granite Construction Inc	HSBC	141,914
2,600	Golden Entertainment Inc	Bank of America Merrill Lynch	2,444	(12,975)	Granite Point Mortgage Trust Inc (REIT)	Goldman Sachs	(7,601)
29,041	Golden Entertainment Inc	HSBC	18,128	(43,606)	Granite Point Mortgage Trust Inc (REIT)	HSBC	(63,229)
9,901	Golden Entertainment Inc	Morgan Stanley	5,644				
(3,182)	Goldman Sachs Group Inc	Bank of America Merrill Lynch	(37,198)				
(10,066)	Goldman Sachs Group Inc	Barclays Bank	(44,109)				
(6,331)	Goldman Sachs Group Inc	Morgan Stanley	(33,174)				
10,370	Goodrich Petroleum Corp	Bank of America Merrill Lynch	(8,296)				
7,786	Goodrich Petroleum Corp	Goldman Sachs	(6,229)				

The notes on pages 590 to 609 form an integral part of these financial statements.

BlackRock Americas Diversified Equity Absolute Return Fund

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Portfolio of Investments as at 30 November 2020

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
United States continued				United States continued			
17,836	Graphic Packaging Holding Co	Bank of America Merrill Lynch	8,383	(2,018)	Greif Inc 'B'	Morgan Stanley	2,845
(17,640)	Graphic Packaging Holding Co	Barclays Bank	1,411	12,313	Grid Dynamics Holdings Inc	Bank of America Merrill Lynch	22,225
58,418	Graphic Packaging Holding Co	HSBC	59,002	24,224	Grid Dynamics Holdings Inc	Goldman Sachs	43,724
(21,675)	Graphic Packaging Holding Co	HSBC	(21,892)	33,480	Grid Dynamics Holdings Inc	HSBC	32,717
47,395	Graphic Packaging Holding Co	Morgan Stanley	(3,792)	17,360	Grid Dynamics Holdings Inc	Morgan Stanley	9,461
(6,359)	Gray Television Inc	Bank of America Merrill Lynch	(3,752)	(8,092)	Griffin Industrial Realty Inc	Bank of America Merrill Lynch	(103,254)
(89,268)	Gray Television Inc	Goldman Sachs	(52,668)	(9,421)	Griffin Industrial Realty Inc	Goldman Sachs	(120,212)
(20,495)	Gray Television Inc	HSBC	(5,534)	(2,308)	Griffin Industrial Realty Inc	HSBC	(23,395)
(2,454)	Great Lakes Dredge & Dock Corp	Bank of America Merrill Lynch	(172)	(1,637)	Griffin Industrial Realty Inc	Morgan Stanley	(9,495)
(68,431)	Great Lakes Dredge & Dock Corp	Goldman Sachs	(4,790)	(11,146)	Griffon Corp	Bank of America Merrill Lynch	(18,279)
(74,592)	Great Lakes Dredge & Dock Corp	HSBC	(27,403)	(5,335)	Griffon Corp	Goldman Sachs	(8,749)
(24,263)	Great Lakes Dredge & Dock Corp	Morgan Stanley	(4,610)	(1,773)	Griffon Corp	HSBC	195
(20,723)	Great Southern Bancorp Inc	Bank of America Merrill Lynch	(6,364)	(7,852)	Griffon Corp	Morgan Stanley	864
(20,312)	Great Southern Bancorp Inc	Goldman Sachs	(6,027)	6,561	Gritstone Oncology Inc	HSBC	3,346
(23,557)	Great Southern Bancorp Inc	HSBC	(29,980)	16,589	Gritstone Oncology Inc	Morgan Stanley	498
(4,367)	Great Southern Bancorp Inc	Morgan Stanley	(1,223)	(4,872)	Grocery Outlet Holding Corp	Bank of America Merrill Lynch	(3,142)
(38,248)	Great Western Bancorp Inc	HSBC	(17,495)	(3,937)	Grocery Outlet Holding Corp	Barclays Bank	2,047
(20,653)	Great Western Bancorp Inc	Morgan Stanley	(8,055)	(14,120)	Grocery Outlet Holding Corp	Goldman Sachs	(9,107)
10,965	Green Brick Partners Inc	Goldman Sachs	(7,456)	(4,169)	Grocery Outlet Holding Corp	HSBC	13,633
31,615	Green Brick Partners Inc	Morgan Stanley	(79,354)	(12,408)	Grocery Outlet Holding Corp	Morgan Stanley	6,452
(6,842)	Green Dot Corp 'A'	Bank of America Merrill Lynch	(6,774)	(1,042)	Group 1 Automotive Inc	Bank of America Merrill Lynch	1,157
(1,501)	Green Dot Corp 'A'	Barclays Bank	3,737	(1,249)	Group 1 Automotive Inc	Goldman Sachs	1,386
(3,084)	Green Dot Corp 'A'	Goldman Sachs	(404)	(423)	Group 1 Automotive Inc	HSBC	2,107
(10,112)	Green Dot Corp 'A'	HSBC	13,018	(3,933)	Group 1 Automotive Inc	Morgan Stanley	19,586
(3,898)	Green Dot Corp 'A'	Morgan Stanley	9,706	(1,390)	Groupon Inc	Bank of America Merrill Lynch	(9,216)
15,772	Green Plains Inc	Goldman Sachs	(20,819)	(2,391)	Groupon Inc	Goldman Sachs	(15,852)
20,852	Green Plains Inc	HSBC	(15,277)	(4,240)	Groupon Inc	HSBC	(23,294)
17,802	Green Plains Inc	Morgan Stanley	(14,242)	(8,446)	Groupon Inc	Morgan Stanley	(18,666)
15,559	Greenbrier Cos Inc	HSBC	47,482	(12,387)	GrowGeneration Corp	HSBC	(39,515)
20,919	Greenbrier Cos Inc	Morgan Stanley	418	13,753	GSI Technology Inc	Goldman Sachs	7,014
(1,070)	Greene County Bancorp Inc	Bank of America Merrill Lynch	171	32,880	GSI Technology Inc	Morgan Stanley	38,141
(3,747)	Greene County Bancorp Inc	HSBC	(2,811)	10,519	GTT Communications Inc	Goldman Sachs	(842)
(915)	Greene County Bancorp Inc	Morgan Stanley	(705)	46,224	GTT Communications Inc	HSBC	5,727
(5,180)	Greenhill & Co Inc	Bank of America Merrill Lynch	(7,045)	27,917	GTX Inc*	Bank of America Merrill Lynch	57,230
(5,607)	Greenhill & Co Inc	Goldman Sachs	(7,626)	7,571	GTX Inc*	Goldman Sachs	15,521
(15,105)	Greenhill & Co Inc	HSBC	(29,304)	59	GTX Inc*	Morgan Stanley	121
(12,830)	Greenhill & Co Inc	Morgan Stanley	(12,189)	(4,708)	GTY Technology Holdings Inc	Goldman Sachs	(1,695)
(29,323)	Greenlane Holdings Inc 'A'	Bank of America Merrill Lynch	(29,616)	(23,654)	GTY Technology Holdings Inc	HSBC	—
(6,159)	Greenlane Holdings Inc 'A'	Goldman Sachs	(6,221)	(15,497)	GTY Technology Holdings Inc	Morgan Stanley	—
(8,861)	Greenlane Holdings Inc 'A'	HSBC	(10,013)	(38,298)	Guaranty Bancshares Inc	Bank of America Merrill Lynch	7,699
(8,690)	Greenlane Holdings Inc 'A'	Morgan Stanley	(9,820)	(14,256)	Guaranty Bancshares Inc	Goldman Sachs	2,901
8,031	GreenSky Inc 'A'	Bank of America Merrill Lynch	6,264	(17,913)	Guaranty Bancshares Inc	HSBC	(5,870)
(6,104)	GreenSky Inc 'A'	Bank of America Merrill Lynch	(4,761)	(9,770)	Guaranty Bancshares Inc	Morgan Stanley	(1,954)
(38,042)	GreenSky Inc 'A'	HSBC	(3,804)	1,994	Guardant Health Inc	Bank of America Merrill Lynch	29,033
1,514	Greif Inc 'A'	Bank of America Merrill Lynch	1,485	(237)	Guardant Health Inc	Goldman Sachs	(3,451)
10,329	Greif Inc 'A'	Goldman Sachs	19,526	(526)	Guardant Health Inc	HSBC	(3,245)
10,164	Greif Inc 'A'	HSBC	1,466	(5,435)	Guardant Health Inc	Morgan Stanley	(26,034)
14,886	Greif Inc 'A'	Morgan Stanley	1,637	14,226	Guess? Inc	Morgan Stanley	(13,372)
(7,560)	Greif Inc 'B'	Bank of America Merrill Lynch	(2,495)	(5,234)	Guidewire Software Inc	HSBC	(80,028)
(4,362)	Greif Inc 'B'	Goldman Sachs	33	(12,778)	Guidewire Software Inc	Morgan Stanley	(73,985)
(5,677)	Greif Inc 'B'	HSBC	3,164	(113,111)	Guild Holdings Co 'A'	HSBC	(25,924)
				(32,922)	Gulf Island Fabrication Inc	Goldman Sachs	(8,889)
				(16,100)	Gulf Island Fabrication Inc	Morgan Stanley	(2,737)

The notes on pages 590 to 609 form an integral part of these financial statements.

BlackRock Americas Diversified Equity Absolute Return Fund

continued

Portfolio of Investments as at 30 November 2020

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
United States continued				United States continued			
(22,096)	GWG Holdings Inc	Morgan Stanley	(442)	(28,089)	Hanger Inc	HSBC	(40,468)
18,540	H&E Equipment Services Inc	Goldman Sachs	8,343	(10,353)	Hanger Inc	Morgan Stanley	(6,937)
22,211	H&E Equipment Services Inc	HSBC	7,959	(8,123)	Hanmi Financial Corp	Bank of America	
10,038	H&E Equipment Services Inc	Morgan Stanley	(10,941)	(26,308)	Hanmi Financial Corp	Merrill Lynch	1,462
(4,395)	H&R Block Inc	Bank of America		(25,207)	Hanmi Financial Corp	Goldman Sachs	4,735
(14,468)	H&R Block Inc	Merrill Lynch	695	(18,289)	Hanmi Financial Corp	HSBC	(1,764)
15,357	H&R Block Inc	Barclays Bank	(9,549)	(5,246)	Hannon Armstrong	Morgan Stanley	(1,280)
13,794	H&R Block Inc	Goldman Sachs	21,039		Sustainable Infrastructure Capital Inc (REIT)		
6,560	Hackett Group Inc	Morgan Stanley	9,104	(17,532)	Hannon Armstrong	Barclays Bank	(7,489)
40,105	Hackett Group Inc	Bank of America			Sustainable Infrastructure Capital Inc (REIT)	Goldman Sachs	(38,217)
62,407	Hackett Group Inc	Merrill Lynch	(5,445)	(14,737)	Hannon Armstrong	Merrill Lynch	
237	Haemonetics Corp	Goldman Sachs	(33,287)		Sustainable Infrastructure Capital Inc (REIT)	HSBC	(112,885)
(3,658)	Haemonetics Corp	Morgan Stanley	(23,715)	(2,393)	Hannon Armstrong		
1,704	Haemonetics Corp	Barclays Bank	(1,100)		Sustainable Infrastructure Capital Inc (REIT)	Morgan Stanley	(5,600)
3,442	Haemonetics Corp	Barclays Bank	16,973	9,108	Hanover Insurance Group Inc	Bank of America	
(367)	Haemonetics Corp	Goldman Sachs	7,651		Hanover Insurance Group Inc	Merrill Lynch	(20,311)
(1,355)	Hain Celestial Group Inc	Morgan Stanley	(15,971)	7,204	Hanover Insurance Group Inc	Barclays Bank	(5,043)
(2,127)	Hain Celestial Group Inc	Barclays Bank	1,703	9,437	Hanover Insurance Group Inc	Goldman Sachs	(21,044)
(932)	Hain Celestial Group Inc	HSBC	(352)	6,711	Hanover Insurance Group Inc	HSBC	41,944
(44,041)	Hain Celestial Group Inc	Goldman Sachs	(11,451)	22,308	Hanover Insurance Group Inc	Morgan Stanley	(15,616)
21,314	Hallador Energy Co	Goldman Sachs	5,207	(161,120)	HarborOne Bancorp Inc	Bank of America	
22,215	Hallador Energy Co	HSBC	3,808	(102,675)	HarborOne Bancorp Inc	Merrill Lynch	14,493
14,766	Hallador Energy Co	Morgan Stanley	1,682	(50,631)	HarborOne Bancorp Inc	Goldman Sachs	9,354
(24,112)	Halliburton Co	Barclays Bank	(3,376)	(60,488)	HarborOne Bancorp Inc	HSBC	(5,639)
(26,864)	Halliburton Co	Goldman Sachs	(53,728)	(7,320)	Harley-Davidson Inc	Morgan Stanley	1,815
(29,030)	Halliburton Co	HSBC	(89,412)	35,701	Harley-Davidson Inc	HSBC	(54,314)
(14,213)	Halliburton Co	Morgan Stanley	(1,990)	(32,942)	Harmonic Inc	Morgan Stanley	27,847
28,322	Halliburton Co	Morgan Stanley	3,965	(106,425)	Harmonic Inc	Goldman Sachs	(11,200)
16,226	Hallmark Financial Services Inc	Bank of America		19,465	Harpoon Therapeutics Inc	Morgan Stanley	(12,771)
6,164	Hallmark Financial Services Inc	Merrill Lynch	(6,328)	13,163	Harpoon Therapeutics Inc	HSBC	(5,421)
9,773	Hallmark Financial Services Inc	Merrill Lynch		(12,309)	Harrow Health Inc	Morgan Stanley	3,554
26,806	Hallmark Financial Services Inc	Goldman Sachs	(2,404)	(43,082)	Harrow Health Inc	Bank of America	
(7,463)	Halozyme Therapeutics Inc	Bank of America	268	(22,663)	Harrow Health Inc	Merrill Lynch	11,940
(2,404)	Halozyme Therapeutics Inc	Merrill Lynch	672	(22,325)	Harsco Corp	HSBC	(4,850)
(2,935)	Halozyme Therapeutics Inc	Barclays Bank	3,053	(10,604)	Harsco Corp	Goldman Sachs	(33,541)
(5,886)	Halozyme Therapeutics Inc	Goldman Sachs	264	(5,680)	Hartford Financial Services Group Inc	HSBC	(53,807)
22,650	Halozyme Therapeutics Inc	HSBC	(8,123)	(12,231)	Hartford Financial Services Group Inc	Morgan Stanley	1,379
(5,576)	Halozyme Therapeutics Inc	HSBC	(14,023)	(21,597)	Hartford Financial Services Group Inc	Bank of America	
2,692	Halozyme Therapeutics Inc	Morgan Stanley	7,082	(2,636)	Hartford Financial Services Group Inc	Merrill Lynch	8,066
(26,003)	Hamilton Beach Brands Holding Co 'A'	Morgan Stanley	(3,419)	(12,182)	Hartford Financial Services Group Inc	Barclays Bank	22,734
(3,659)	Hamilton Beach Brands Holding Co 'A'	Bank of America	(12,741)	(31,384)	Harvard Bioscience Inc	Goldman Sachs	30,668
(5,227)	Hamilton Beach Brands Holding Co 'A'	Merrill Lynch		(66,304)	Harvard Bioscience Inc	HSBC	(132)
(2,000)	Hamilton Beach Brands Holding Co 'A'	Goldman Sachs	(1,793)	(17,092)	Harvard Bioscience Inc	HSBC	
9,464	Hamilton Lane Inc 'A'	HSBC	3,711	(828)	Hasbro Inc	Bank of America	
32,264	Hamilton Lane Inc 'A'	Morgan Stanley	720		Hasbro Inc	Merrill Lynch	(290)
(20,086)	Hancock Whitney Corp	Goldman Sachs	(48,929)	1,136	Hasbro Inc	Bank of America	
(1,390)	Hancock Whitney Corp	HSBC	(73,023)	1,212	Hasbro Inc	Merrill Lynch	398
(37,256)	Hancock Whitney Corp	HSBC	(73,023)	(257)	Hasbro Inc	Barclays Bank	(1,673)
(21,747)	Hancock Whitney Corp	Morgan Stanley	(9,569)	405	Hasbro Inc	Goldman Sachs	(90)
(19,301)	Hanesbrands Inc	Barclays Bank	(4,439)	(5,147)	Hasbro Inc	HSBC	(285)
(74,222)	Hanesbrands Inc	Morgan Stanley	(17,071)	38,439	Haverty Furniture Cos Inc	Morgan Stanley	7,103
(14,567)	Hanger Inc	Bank of America					(30,367)
		Merrill Lynch	(30,445)				
(21,597)	Hanger Inc	Goldman Sachs	(45,138)				

The notes on pages 590 to 609 form an integral part of these financial statements.

BlackRock Americas Diversified Equity Absolute Return Fund

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Portfolio of Investments as at 30 November 2020

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
United States continued				United States continued			
(39,894)	Hawaiian Electric Industries Inc	Bank of America Merrill Lynch	71,165	(5,401)	Healthcare Services Group Inc	Morgan Stanley	(3,268)
(5,041)	Hawaiian Electric Industries Inc	Barclays Bank	655	6,974	Healthcare Services Group Inc	Morgan Stanley	4,219
(14,842)	Hawaiian Electric Industries Inc	Goldman Sachs	26,436	(2,711)	Healthcare Trust of America Inc 'A' (REIT)	Bank of America Merrill Lynch	4,649
(6,333)	Hawaiian Electric Industries Inc	HSBC	(5,066)	(22,833)	Healthcare Trust of America Inc 'A' (REIT)	Barclays Bank	4,681
(22,130)	Hawaiian Electric Industries Inc	Morgan Stanley	2,877	(1,291)	Healthcare Trust of America Inc 'A' (REIT)	Goldman Sachs	2,214
(12,281)	Hawaiian Holdings Inc	HSBC	9,579	(20,918)	Healthcare Trust of America Inc 'A' (REIT)	HSBC	4,497
(22,025)	Hawaiian Holdings Inc	Morgan Stanley	2,643	(55,037)	Healthcare Trust of America Inc 'A' (REIT)	Morgan Stanley	11,283
(4,432)	Hawkins Inc	Bank of America Merrill Lynch	13,562	2,674	HealthEquity Inc	Bank of America Merrill Lynch	10,469
(6,606)	Hawkins Inc	Goldman Sachs	20,214	5,183	HealthEquity Inc	Barclays Bank	5,520
(7,562)	Hawkins Inc	HSBC	687	(657)	HealthEquity Inc	Goldman Sachs	(2,572)
(7,425)	Hawkins Inc	Morgan Stanley	6,237	2,869	HealthEquity Inc	Goldman Sachs	11,232
(1,193)	Hawthorn Bancshares Inc	Bank of America Merrill Lynch	(1,074)	(990)	HealthEquity Inc	HSBC	(7,430)
(7,551)	Hawthorn Bancshares Inc	Goldman Sachs	(6,796)	4,105	HealthEquity Inc	HSBC	30,808
(2,922)	Hawthorn Bancshares Inc	HSBC	(2,250)	(2,126)	HealthEquity Inc	Morgan Stanley	(2,264)
(14,756)	Hawthorn Bancshares Inc	Morgan Stanley	(21,839)	8,782	HealthEquity Inc	Morgan Stanley	9,352
(33,738)	Haynes International Inc	Bank of America Merrill Lynch	13,833	(6,649)	Healthpeak Properties Inc (REIT)	Bank of America Merrill Lynch	4,104
(33,820)	Haynes International Inc	Goldman Sachs	13,866	28,863	Healthpeak Properties Inc (REIT)	Barclays Bank	(19,050)
(36,307)	Haynes International Inc	HSBC	(19,572)	(9,331)	Healthpeak Properties Inc (REIT)	Barclays Bank	7,643
(1,046)	Haynes International Inc	Morgan Stanley	607	38,866	Healthpeak Properties Inc (REIT)	Goldman Sachs	(34,202)
6,659	HB Fuller Co	Bank of America Merrill Lynch	(466)	(12,265)	Healthpeak Properties Inc (REIT)	Goldman Sachs	9,027
26,513	HB Fuller Co	Goldman Sachs	(1,856)	43,129	Healthpeak Properties Inc (REIT)	HSBC	31,915
57,222	HB Fuller Co	HSBC	86,784	26,599	Healthpeak Properties Inc (REIT)	Morgan Stanley	(17,555)
25,915	HB Fuller Co	Morgan Stanley	(2,073)	(36,517)	Healthpeak Properties Inc (REIT)	Morgan Stanley	24,101
6,959	HBT Financial Inc	Bank of America Merrill Lynch	2,345	47,829	HealthStream Inc	Bank of America Merrill Lynch	6,218
35,786	HBT Financial Inc	Goldman Sachs	3,042	42,065	HealthStream Inc	Goldman Sachs	4,730
73,336	HBT Financial Inc	HSBC	32,333	47,422	HealthStream Inc	HSBC	1,381
57,458	HBT Financial Inc	Morgan Stanley	28,805	21,408	HealthStream Inc	Morgan Stanley	(856)
(91,825)	HC2 Holdings Inc	HSBC	(80,806)	37,204	Heartland Express Inc	Goldman Sachs	(27,903)
(21,083)	HC2 Holdings Inc	Morgan Stanley	(18,553)	50,447	Heartland Express Inc	HSBC	(13,319)
(81,851)	HC2 Holdings Inc (Rights)	HSBC	(48,284)	52,435	Heartland Express Inc	Morgan Stanley	(8,914)
(21,083)	HC2 Holdings Inc (Rights)	Morgan Stanley	(12,437)	36,806	Heartland Financial USA Inc	Bank of America Merrill Lynch	2,760
(1,171)	HCA Healthcare Inc	Barclays Bank	(2,494)	41,233	Heartland Financial USA Inc	Goldman Sachs	3,092
(837)	HCA Healthcare Inc	Goldman Sachs	243	43,240	Heartland Financial USA Inc	HSBC	88,144
526	HCA Healthcare Inc	HSBC	2,214	21,060	Heartland Financial USA Inc	Morgan Stanley	9,582
(2,324)	HCA Healthcare Inc	HSBC	(9,784)	(26,075)	Hecla Mining Co	Bank of America Merrill Lynch	8,257
3,554	HCA Healthcare Inc	Morgan Stanley	7,570	(14,778)	Hecla Mining Co	HSBC	1,626
6,308	HCI Group Inc	Goldman Sachs	(4,226)	(183,529)	Hecla Mining Co	Morgan Stanley	20,188
12,609	HCI Group Inc	HSBC	7,915	14,189	HEICO Corp	Bank of America Merrill Lynch	(128,223)
28,350	HCI Group Inc	Morgan Stanley	(10,773)	1,762	HEICO Corp	Barclays Bank	(4,652)
(1,095)	Health Catalyst Inc	HSBC	(153)	16,411	HEICO Corp	Morgan Stanley	(44,054)
(6,727)	Health Catalyst Inc	Morgan Stanley	(6,525)	9,894	HEICO Corp 'A'	Bank of America Merrill Lynch	(84,944)
(10,864)	Healthcare Realty Trust Inc (REIT)	Bank of America Merrill Lynch	18,457	1,564	HEICO Corp 'A'	Barclays Bank	(3,298)
(11,560)	Healthcare Realty Trust Inc (REIT)	Barclays Bank	1,272	3,520	HEICO Corp 'A'	HSBC	(1,170)
(43,221)	Healthcare Realty Trust Inc (REIT)	Goldman Sachs	89,373	7,586	HEICO Corp 'A'	Morgan Stanley	(13,579)
(39,729)	Healthcare Realty Trust Inc (REIT)	HSBC	22,514	11,564	Heidrick & Struggles International Inc	Bank of America Merrill Lynch	6,612
(157,547)	Healthcare Realty Trust Inc (REIT)	Morgan Stanley	17,330	4,850	Heidrick & Struggles International Inc	Goldman Sachs	5,878
4,774	Healthcare Services Group Inc	Bank of America Merrill Lynch	2,673				
(15,012)	Healthcare Services Group Inc	Goldman Sachs	(8,407)				
5,955	Healthcare Services Group Inc	Goldman Sachs	2,720				
3,311	Healthcare Services Group Inc	HSBC	(728)				

The notes on pages 590 to 609 form an integral part of these financial statements.

BlackRock Americas Diversified Equity Absolute Return Fund

continued

Portfolio of Investments as at 30 November 2020

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
United States continued				United States continued			
14,045	Heidrick & Struggles International Inc	HSBC	12,765	(23,186)	Hersha Hospitality Trust (REIT)	HSBC	(16,372)
23,575	Heidrick & Struggles International Inc	Morgan Stanley	11,881	(22,043)	Hersha Hospitality Trust (REIT)	Morgan Stanley	(11,242)
(7,689)	Helios Technologies Inc	Bank of America Merrill Lynch	4,460	1,341	Hershey Co	Bank of America Merrill Lynch	(11,050)
(2,154)	Helios Technologies Inc	Goldman Sachs	1,249	12,266	Hershey Co	Barclays Bank	613
(5,481)	Helios Technologies Inc	HSBC	(7,019)	7,749	Hershey Co	Goldman Sachs	(63,852)
(13,820)	Helios Technologies Inc	Morgan Stanley	2,073	21,718	Hershey Co	Morgan Stanley	1,086
28,615	Helix Energy Solutions Group Inc	Bank of America Merrill Lynch	20,603	(265)	Heska Corp	Goldman Sachs	(379)
40,998	Helix Energy Solutions Group Inc	Goldman Sachs	29,519	(1,224)	Heska Corp	HSBC	(7,283)
87,163	Helix Energy Solutions Group Inc	HSBC	41,943	(4,980)	Heska Corp	Morgan Stanley	5,030
43,823	Helix Energy Solutions Group Inc	Morgan Stanley	6,573	(6,554)	Hess Corp	Bank of America Merrill Lynch	(23,922)
3,742	Helmerich & Payne Inc	Bank of America Merrill Lynch	18,036	6,971	Hess Corp	Barclays Bank	3,695
(1,744)	Helmerich & Payne Inc	Barclays Bank	(523)	(1,063)	Hess Corp	Goldman Sachs	(3,880)
12,733	Helmerich & Payne Inc	Barclays Bank	3,820	(5,417)	Hess Corp	Morgan Stanley	(2,871)
(5,493)	Helmerich & Payne Inc	Goldman Sachs	(26,476)	2,317	Hess Corp	Morgan Stanley	1,228
(3,146)	Helmerich & Payne Inc	Morgan Stanley	(944)	(15,971)	Hess Midstream LP 'A'	Goldman Sachs	(16,290)
39,981	Hemisphere Media Group Inc	Bank of America Merrill Lynch	(3,198)	(40,210)	Hess Midstream LP 'A'	HSBC	6,434
41,185	Hemisphere Media Group Inc	Goldman Sachs	(3,295)	180,690	Hewlett Packard Enterprise Co	Bank of America Merrill Lynch	95,766
40,227	Hemisphere Media Group Inc	HSBC	4,829	74,733	Hewlett Packard Enterprise Co	Barclays Bank	6,726
57,804	Hemisphere Media Group Inc	Morgan Stanley	(30,058)	99,887	Hewlett Packard Enterprise Co	Goldman Sachs	52,940
24,078	Hennessy Advisors Inc	Bank of America Merrill Lynch	7,464	107,320	Hewlett Packard Enterprise Co	HSBC	153,468
1,336	Hennessy Advisors Inc	Morgan Stanley	94	107,430	Hewlett Packard Enterprise Co	Morgan Stanley	9,669
7,997	Henry Schein Inc	Barclays Bank	1,999	5,489	Hexcel Corp	Morgan Stanley	(2,690)
21,550	Henry Schein Inc	Goldman Sachs	(10,472)	(38,020)	HF Foods Group Inc	HSBC	(6,463)
8,065	Henry Schein Inc	HSBC	(32,583)	(12,848)	HF Foods Group Inc	Morgan Stanley	(2,184)
5,897	Henry Schein Inc	Morgan Stanley	1,474	1,349	Hibbett Sports Inc	Bank of America Merrill Lynch	3,885
4,219	Herc Holdings Inc	Goldman Sachs	8,733	1,437	Hibbett Sports Inc	Goldman Sachs	4,139
1,520	Herc Holdings Inc	HSBC	15,109	2,660	Hibbett Sports Inc	HSBC	13,752
20,944	Herc Holdings Inc	Morgan Stanley	(40,422)	12,501	Hibbett Sports Inc	Morgan Stanley	(2,875)
58,108	Heritage Commerce Corp	Bank of America Merrill Lynch	9,878	(691)	HighPoint Resources Corp	Bank of America Merrill Lynch	(2,875)
27,462	Heritage Commerce Corp	Goldman Sachs	4,669	(96)	HighPoint Resources Corp	Goldman Sachs	(399)
73,196	Heritage Commerce Corp	HSBC	29,439	(2,843)	HighPoint Resources Corp	Morgan Stanley	(3,923)
266,409	Heritage Commerce Corp	Morgan Stanley	47,954	3,135	Highwoods Properties Inc (REIT)	Bank of America Merrill Lynch	3,010
(21,341)	Heritage Financial Corp	Bank of America Merrill Lynch	21,128	30,598	Highwoods Properties Inc (REIT)	Goldman Sachs	29,374
(18,652)	Heritage Financial Corp	Goldman Sachs	18,465	(29,480)	Highwoods Properties Inc (REIT)	HSBC	(143,273)
(31,835)	Heritage Financial Corp	HSBC	(13,891)	9,774	Highwoods Properties Inc (REIT)	HSBC	47,502
(14,574)	Heritage Financial Corp	Morgan Stanley	(583)	(30,259)	Highwoods Properties Inc (REIT)	Morgan Stanley	(11,801)
20,578	Heritage Insurance Holdings Inc	Bank of America Merrill Lynch	(5,350)	(145,151)	Hill International Inc	Bank of America Merrill Lynch	(33,385)
45,223	Heritage Insurance Holdings Inc	Goldman Sachs	(11,745)	(41,500)	Hill International Inc	Morgan Stanley	(9,960)
77,126	Heritage Insurance Holdings Inc	HSBC	25,934	27,523	Hillenbrand Inc	Goldman Sachs	61,101
32,195	Heritage Insurance Holdings Inc	Morgan Stanley	(5,473)	22,379	Hillenbrand Inc	Morgan Stanley	13,427
(7,270)	Heritage-Crystal Clean Inc	Bank of America Merrill Lynch	11,213	1,427	Hill-Rom Holdings Inc	Barclays Bank	(3,539)
(26,247)	Heritage-Crystal Clean Inc	Goldman Sachs	43,328	6,684	Hill-Rom Holdings Inc	Goldman Sachs	(1,270)
(16,549)	Heritage-Crystal Clean Inc	HSBC	13,543	1,435	Hill-Rom Holdings Inc	HSBC	617
(12,661)	Heritage-Crystal Clean Inc	Morgan Stanley	8,230	5,306	Hill-Rom Holdings Inc	Morgan Stanley	(13,159)
32,014	Herman Miller Inc	HSBC	(37,136)	(8,874)	Hilltop Holdings Inc	Bank of America Merrill Lynch	(1,420)
(7,904)	Heron Therapeutics Inc	Bank of America Merrill Lynch	7,983	(30,249)	Hilltop Holdings Inc	Goldman Sachs	(4,840)
(2,356)	Heron Therapeutics Inc	Goldman Sachs	2,380	(46,347)	Hilltop Holdings Inc	HSBC	(44,030)
(27,683)	Heron Therapeutics Inc	Morgan Stanley	19,655	(724)	Hilton Grand Vacations Inc	Bank of America Merrill Lynch	253
(109,997)	Hersha Hospitality Trust (REIT)	Goldman Sachs	(162,796)	(44,956)	Hilton Grand Vacations Inc	Goldman Sachs	15,734
				(47,554)	Hilton Grand Vacations Inc	HSBC	47,078
				(8,274)	Hilton Grand Vacations Inc	Morgan Stanley	8,191

The notes on pages 590 to 609 form an integral part of these financial statements.

BlackRock Americas Diversified Equity Absolute Return Fund

continued

Portfolio of Investments as at 30 November 2020

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
United States continued				United States continued			
(812)	Hilton Worldwide Holdings Inc	Bank of America Merrill Lynch	828	11,035	Hookipa Pharma Inc	HSBC	18,689
(4,317)	Hilton Worldwide Holdings Inc	Barclays Bank	6,087	8,538	Hookipa Pharma Inc	Morgan Stanley	14,515
(24,019)	Hilton Worldwide Holdings Inc	Goldman Sachs	70,909	(68,472)	Hope Bancorp Inc	Bank of America Merrill Lynch	(5,946)
2,024	Hingham Institution for Savings	Goldman Sachs	(5,394)	(155,579)	Hope Bancorp Inc	Goldman Sachs	(10,113)
2,682	Hingham Institution For Savings The	Morgan Stanley	(15,194)	(64,498)	Hope Bancorp Inc	HSBC	(27,652)
3	Histogen Inc [†]	Bank of America Merrill Lynch	—	(104,908)	Hope Bancorp Inc	Morgan Stanley	(19,933)
(5,359)	HMS Holdings Corp	Bank of America Merrill Lynch	(6,484)	(21,149)	Horace Mann Educators Corp	Bank of America Merrill Lynch	(7,825)
(5,322)	HMS Holdings Corp	Barclays Bank	(4,896)	(23,273)	Horace Mann Educators Corp	Goldman Sachs	(8,611)
(6,390)	HMS Holdings Corp	Goldman Sachs	(7,732)	(23,442)	Horace Mann Educators Corp	HSBC	(9,564)
(22,991)	HMS Holdings Corp	HSBC	(42,159)	(8,545)	Horace Mann Educators Corp	Morgan Stanley	14,441
(14,715)	HMS Holdings Corp	Morgan Stanley	(13,538)	(69,563)	Horizon Bancorp Inc	Bank of America Merrill Lynch	(1,391)
(881)	HNI Corp	Bank of America Merrill Lynch	652	(104,862)	Horizon Bancorp Inc	Goldman Sachs	(2,097)
(7,927)	HNI Corp	Goldman Sachs	5,866	(90,324)	Horizon Bancorp Inc	HSBC	(36,238)
(28,726)	HNI Corp	HSBC	(18,526)	(91,119)	Horizon Bancorp Inc	Morgan Stanley	(9,112)
(26,204)	HNI Corp	Morgan Stanley	(5,503)	(52,282)	Horizon Global Corp	Bank of America Merrill Lynch	(11,502)
16,580	HollyFrontier Corp	Bank of America Merrill Lynch	(1,161)	10,141	Hormel Foods Corp	Bank of America Merrill Lynch	(55,538)
15,052	HollyFrontier Corp	Barclays Bank	(3,914)	38,125	Hormel Foods Corp	Barclays Bank	(121,237)
7,297	HollyFrontier Corp	Goldman Sachs	(511)	20,074	Hormel Foods Corp	Goldman Sachs	(99,719)
14,061	HollyFrontier Corp	HSBC	21,654	19,156	Hormel Foods Corp	HSBC	(54,542)
15,298	HollyFrontier Corp	Morgan Stanley	(3,977)	72,551	Hormel Foods Corp	Morgan Stanley	(230,713)
(3,117)	Hologic Inc	Barclays Bank	(3,909)	1,493	Host Hotels & Resorts Inc (REIT)	Barclays Bank	(448)
(2,651)	Hologic Inc	Goldman Sachs	(2,185)	2,572	Host Hotels & Resorts Inc (REIT)	Goldman Sachs	(589)
5,097	Hologic Inc	HSBC	4,180	40,783	Host Hotels & Resorts Inc (REIT)	HSBC	25,825
(7,484)	Hologic Inc	HSBC	(6,137)	(9,983)	Host Hotels & Resorts Inc (REIT)	Morgan Stanley	2,995
10,745	Hologic Inc	Morgan Stanley	11,820	131,978	Hostess Brands Inc	HSBC	7,259
(1,477)	Home Bancorp Inc	Bank of America Merrill Lynch	724	192,090	Hostess Brands Inc	Morgan Stanley	1,921
(13,041)	Home Bancorp Inc	Goldman Sachs	6,390	(31,811)	Houghton Mifflin Harcourt Co	Bank of America Merrill Lynch	(9,543)
(11,540)	Home Bancorp Inc	HSBC	(11,095)	(41,509)	Houghton Mifflin Harcourt Co	HSBC	(13,283)
(12,656)	Home Bancorp Inc	Morgan Stanley	(4,809)	(15,157)	Houghton Mifflin Harcourt Co	Morgan Stanley	(5,305)
70,373	Home BancShares Inc	Goldman Sachs	(35,186)	(1,841)	Houlihan Lokey Inc	Bank of America Merrill Lynch	(571)
38,241	Home BancShares Inc	HSBC	27,534	2,596	Houlihan Lokey Inc	Bank of America Merrill Lynch	6,462
111,152	Home BancShares Inc	Morgan Stanley	—	(15,132)	Houlihan Lokey Inc	Barclays Bank	(36,771)
2,436	Home Depot Inc	Goldman Sachs	(11,647)	(9,111)	Houlihan Lokey Inc	Goldman Sachs	(2,824)
21,252	Home Depot Inc	Morgan Stanley	45,055	24,456	Houlihan Lokey Inc	Goldman Sachs	6,949
(12,654)	HomeStreet Inc	Goldman Sachs	21,006	(4,376)	Houlihan Lokey Inc	HSBC	(7,352)
(20,313)	HomeStreet Inc	HSBC	(1,315)	15,302	Houlihan Lokey Inc	HSBC	27,029
(24,798)	HomeStreet Inc	Morgan Stanley	5,704	(1,732)	Houlihan Lokey Inc	Morgan Stanley	(4,209)
(17,906)	HomeTrust Bancshares Inc	Bank of America Merrill Lynch	8,632	16,771	Houlihan Lokey Inc	Morgan Stanley	40,754
(24,578)	HomeTrust Bancshares Inc	Goldman Sachs	17,450	7,432	Houston Wire & Cable Co	Bank of America Merrill Lynch	(1,858)
(15,012)	HomeTrust Bancshares Inc	HSBC	(2,529)	2,851	Houston Wire & Cable Co	Goldman Sachs	(713)
(5,215)	HomeTrust Bancshares Inc	Morgan Stanley	(834)	19,133	Houston Wire & Cable Co	Morgan Stanley	2,105
(22,239)	Homology Medicines Inc	Goldman Sachs	8,006	152	Hovnanian Enterprises Inc 'A'	Bank of America Merrill Lynch	(246)
(35,586)	Homology Medicines Inc	HSBC	2,031	778	Hovnanian Enterprises Inc 'A'	HSBC	(202)
(3,166)	Homology Medicines Inc	Morgan Stanley	(127)	2,381	Hovnanian Enterprises Inc 'A'	Morgan Stanley	(619)
357	Honeywell International Inc	Bank of America Merrill Lynch	(437)	(60,110)	Howard Bancorp Inc	Bank of America Merrill Lynch	—
(6,446)	Honeywell International Inc	Bank of America Merrill Lynch	17,146	924	Howard Hughes Corp	Barclays Bank	(1,072)
1,273	Honeywell International Inc	Barclays Bank	1,719	(5,986)	Howard Hughes Corp	Goldman Sachs	(8,261)
150	Honeywell International Inc	Goldman Sachs	(248)	(2,961)	Howard Hughes Corp	HSBC	(13,265)
949	Honeywell International Inc	HSBC	3,939				
(4,571)	Honeywell International Inc	HSBC	(40,865)				
18,622	Honeywell International Inc	Morgan Stanley	24,158				
(2,065)	Honeywell International Inc	Morgan Stanley	(2,788)				
12,497	Hooker Furniture Corp	HSBC	26,869				
20,533	Hooker Furniture Corp	Morgan Stanley	17,453				
2,887	Hookipa Pharma Inc	Bank of America Merrill Lynch	4,359				
5,134	Hookipa Pharma Inc	Goldman Sachs	7,752				

The notes on pages 590 to 609 form an integral part of these financial statements.

BlackRock Americas Diversified Equity Absolute Return Fund

continued

Portfolio of Investments as at 30 November 2020

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
United States continued				United States continued			
750	Howard Hughes Corp	HSBC	3,801	1,059	Hyatt Hotels Corp 'A'	Goldman Sachs	614
(1,407)	Howard Hughes Corp	Morgan Stanley	1,632	3,416	Hyatt Hotels Corp 'A'	HSBC	16,958
676	Howard Hughes Corp	Morgan Stanley	(784)	44,022	Hyatt Hotels Corp 'A'	Morgan Stanley	18,490
(27,705)	Howmet Aerospace Inc	Bank of America Merrill Lynch	(29,921)	5,851	Hycroft Mining Holding Corp	Goldman Sachs	(792)
(4,732)	Howmet Aerospace Inc	Barclays Bank	284	18,004	Hycroft Mining Holding Corp	HSBC	(5,242)
(14,393)	Howmet Aerospace Inc	HSBC	(26,339)	30,413	Hycroft Mining Holding Corp	Morgan Stanley	(4,699)
(70,578)	Howmet Aerospace Inc	Morgan Stanley	4,235	812	Hyllion Holdings Corp	Morgan Stanley	(3,377)
15,185	HP Inc	HSBC	32,800	(4,257)	Hyster-Yale Materials Handling Inc	Goldman Sachs	(20,348)
551	HP Inc	Morgan Stanley	386	(7,551)	Hyster-Yale Materials Handling Inc	HSBC	(30,656)
26,864	Hub Group Inc 'A'	HSBC	123,216	(8,010)	Hyster-Yale Materials Handling Inc	Morgan Stanley	1,762
45,523	Hub Group Inc 'A'	Morgan Stanley	42,336	6,097	I3 Verticals Inc 'A'	Bank of America Merrill Lynch	16,889
5,684	Hubbell Inc	Barclays Bank	6,423	4,813	I3 Verticals Inc 'A'	Goldman Sachs	13,332
2,659	Hubbell Inc	Goldman Sachs	7,143	8,614	I3 Verticals Inc 'A'	HSBC	19,146
9,479	Hubbell Inc	HSBC	27,205	9,953	I3 Verticals Inc 'A'	Morgan Stanley	13,237
19,177	Hubbell Inc	Morgan Stanley	21,670	(4,592)	IAA Inc	Barclays Bank	(1,515)
1,593	HubSpot Inc	Barclays Bank	37,786	(2,942)	IAA Inc	Goldman Sachs	765
1,822	HubSpot Inc	HSBC	85,852	(2,778)	IAA Inc	HSBC	4,028
1,588	HubSpot Inc	Morgan Stanley	37,667	(8,846)	IAA Inc	Morgan Stanley	(2,919)
3,022	Hudson Pacific Properties Inc (REIT)	Bank of America Merrill Lynch	332	(377)	IAC Via InterActive Corp	Goldman Sachs	(1,557)
20,566	Hudson Pacific Properties Inc (REIT)	Barclays Bank	(8,432)	(442)	IAC Via InterActive Corp	HSBC	(1,938)
28,703	Hudson Pacific Properties Inc (REIT)	Goldman Sachs	3,157	2,462	IAC Via InterActive Corp	HSBC	14,715
6,112	Hudson Pacific Properties Inc (REIT)	HSBC	24,020	(8,594)	IAC Via InterActive Corp	Morgan Stanley	(4,512)
5,590	Hudson Pacific Properties Inc (REIT)	Morgan Stanley	(2,292)	838	IAC Via InterActive Corp	Morgan Stanley	440
(8,595)	Hudson Pacific Properties Inc (REIT)	Morgan Stanley	3,524	(3,707)	iCAD Inc	Bank of America Merrill Lynch	(3,448)
(1,777)	Humana Inc	Morgan Stanley	7,446	(18,216)	iCAD Inc	Goldman Sachs	(16,941)
6,522	Humanigen Inc	HSBC	3,522	(20,643)	iCAD Inc	HSBC	(12,560)
3,587	Humanigen Inc	Morgan Stanley	1,858	(4,049)	iCAD Inc	Morgan Stanley	(1,417)
(2,384)	Huntington Bancshares Inc	Bank of America Merrill Lynch	(954)	541	ICF International Inc	Bank of America Merrill Lynch	(977)
(10,849)	Huntington Bancshares Inc	Barclays Bank	(2,712)	5,063	ICF International Inc	Goldman Sachs	(2,637)
(40,996)	Huntington Bancshares Inc	Goldman Sachs	(16,398)	2,454	ICF International Inc	HSBC	221
(169,869)	Huntington Bancshares Inc	HSBC	(81,537)	12,550	ICF International Inc	Morgan Stanley	(4,873)
(2,428)	Huntington Ingalls Industries Inc	Goldman Sachs	49	(1,397)	ICU Medical Inc	Bank of America Merrill Lynch	3,087
(2,762)	Huntington Ingalls Industries Inc	HSBC	(20,080)	(2,987)	ICU Medical Inc	Barclays Bank	(4,092)
979	Huntington Ingalls Industries Inc	HSBC	7,117	(3,174)	ICU Medical Inc	Goldman Sachs	7,015
(4,382)	Huntington Ingalls Industries Inc	Morgan Stanley	8,194	(1,817)	ICU Medical Inc	HSBC	8,376
2,432	Huntington Ingalls Industries Inc	Morgan Stanley	(4,548)	(1,302)	ICU Medical Inc	Morgan Stanley	(1,784)
(6,010)	Huntsman Corp	Bank of America Merrill Lynch	(2,464)	42,580	IDACORP Inc	Bank of America Merrill Lynch	(112,837)
(31,510)	Huntsman Corp	Barclays Bank	(4,727)	1,025	IDACORP Inc	Barclays Bank	(1,582)
(12,582)	Huntsman Corp	Goldman Sachs	(5,159)	24,243	IDACORP Inc	Goldman Sachs	(64,245)
(29,996)	Huntsman Corp	HSBC	(27,896)	16,461	IDACORP Inc	HSBC	(24,033)
(74,457)	Huntsman Corp	Morgan Stanley	(11,169)	41,194	IDACORP Inc	Morgan Stanley	12,871
7,324	Hurco Cos Inc	Bank of America Merrill Lynch	4,870	3,487	Ideaya Biosciences Inc	Bank of America Merrill Lynch	(209)
7,296	Hurco Cos Inc	Goldman Sachs	4,852	3,593	Ideaya Biosciences Inc	Goldman Sachs	(216)
12,445	Hurco Cos Inc	HSBC	3,777	5,158	Ideaya Biosciences Inc	HSBC	(1,754)
7,813	Hurco Cos Inc	Morgan Stanley	(1,211)	2,466	IDEX Corp	Bank of America Merrill Lynch	(14,821)
(10,521)	Huron Consulting Group Inc	Bank of America Merrill Lynch	(17,733)	1,388	IDEX Corp	Goldman Sachs	(8,342)
(9,787)	Huron Consulting Group Inc	Goldman Sachs	(11,649)	4,968	IDEX Corp	HSBC	17,089
(9,131)	Huron Consulting Group Inc	HSBC	(13,605)	10,057	IDEX Corp	Morgan Stanley	(21,693)
(3,890)	Huron Consulting Group Inc	Morgan Stanley	(5,796)	1,371	IDEXX Laboratories Inc	Bank of America Merrill Lynch	548
(9,533)	Huttig Building Products Inc	Goldman Sachs	(1,430)	(1,918)	IDEXX Laboratories Inc	Bank of America Merrill Lynch	(1,319)
(138,282)	Huttig Building Products Inc	Morgan Stanley	(19,359)	3,469	IDEXX Laboratories Inc	Barclays Bank	(13,945)
1,056	Hyatt Hotels Corp 'A'	Bank of America Merrill Lynch	612	(1,374)	IDEXX Laboratories Inc	Barclays Bank	5,523
1,329	Hyatt Hotels Corp 'A'	Barclays Bank	558	(279)	IDEXX Laboratories Inc	Goldman Sachs	(2,638)
				9,128	IDT Corp 'B'	Bank of America Merrill Lynch	31,446
				34,520	IDT Corp 'B'	Goldman Sachs	118,921
				30,366	IDT Corp 'B'	Morgan Stanley	40,235

The notes on pages 590 to 609 form an integral part of these financial statements.

BlackRock Americas Diversified Equity Absolute Return Fund

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Portfolio of Investments as at 30 November 2020

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
United States continued				United States continued			
(45,284)	IES Holdings Inc	Bank of America Merrill Lynch	37,586	(15,242)	Independent Bank Corp	HSBC	(35,819)
(5,974)	IES Holdings Inc	Morgan Stanley	(6,930)	58,006	Independent Bank Corp	Morgan Stanley	42,344
2,173	IGM Biosciences Inc	Bank of America Merrill Lynch	29,814	(19,791)	Independent Bank Corp	Morgan Stanley	(9,302)
1,466	IGM Biosciences Inc	Goldman Sachs	20,114	4,558	Independent Bank Group Inc	Bank of America Merrill Lynch	(5,333)
1,744	IGM Biosciences Inc	Morgan Stanley	11,877	2,273	Independent Bank Group Inc	Goldman Sachs	(2,659)
792	iHeartMedia Inc 'A'	Bank of America Merrill Lynch	1,370	18,512	Independent Bank Group Inc	HSBC	(10,299)
51,794	iHeartMedia Inc 'A'	HSBC	99,444	15,134	Independent Bank Group Inc	Morgan Stanley	(23,079)
57,518	iHeartMedia Inc 'A'	Morgan Stanley	14,955	(26,359)	Industrial Logistics Properties Trust (REIT)	Bank of America Merrill Lynch	6,373
(6,863)	II-VI Inc	Bank of America Merrill Lynch	(51,335)	(44,698)	Industrial Logistics Properties Trust (REIT)	Goldman Sachs	11,145
(7,086)	II-VI Inc	Goldman Sachs	(53,003)	(86,859)	Industrial Logistics Properties Trust (REIT)	HSBC	(77,933)
(9,932)	II-VI Inc	HSBC	(111,040)	(43,596)	Industrial Logistics Properties Trust (REIT)	Morgan Stanley	(8,283)
(10,840)	II-VI Inc	Morgan Stanley	(13,983)	(52,627)	Infinera Corp	HSBC	(85,782)
738	Illinois Tool Works Inc	Bank of America Merrill Lynch	(770)	(39,396)	Infinera Corp	Morgan Stanley	(16,940)
(66)	Illinois Tool Works Inc	Bank of America Merrill Lynch	(288)	11,115	Information Services Group Inc	Bank of America Merrill Lynch	4,891
(5,320)	Illinois Tool Works Inc	Goldman Sachs	7,767	17,381	Information Services Group Inc	HSBC	10,665
3,475	Illinois Tool Works Inc	HSBC	(12,128)	28,525	Information Services Group Inc	Morgan Stanley	13,407
(1,761)	Illinois Tool Works Inc	HSBC	6,146	(31,161)	Infrastructure and Energy Alternatives Inc	HSBC	(8,102)
22,332	Illinois Tool Works Inc	Morgan Stanley	36,401	6,388	InfuSystem Holdings Inc	Bank of America Merrill Lynch	9,710
(9,085)	Illinois Tool Works Inc	Morgan Stanley	(14,809)	3,286	InfuSystem Holdings Inc	Goldman Sachs	4,995
(461)	Illumina Inc	Bank of America Merrill Lynch	(6,416)	14,769	InfuSystem Holdings Inc	HSBC	15,038
(526)	Illumina Inc	Barclays Bank	(6,050)	5,318	InfuSystem Holdings Inc	Morgan Stanley	1,702
(190)	Illumina Inc	Goldman Sachs	(3,046)	(7,985)	Ingersoll Rand Inc	Goldman Sachs	4,152
(1,854)	Illumina Inc	Morgan Stanley	(21,321)	22,468	Ingersoll Rand Inc	Goldman Sachs	(11,683)
1,772	IMARA Inc	HSBC	18,836	(7,619)	Ingersoll Rand Inc	HSBC	(12,876)
841	IMARA Inc	Morgan Stanley	3,869	(26,212)	Ingersoll Rand Inc	Morgan Stanley	262
(39,095)	Immersion Corp	Goldman Sachs	(25,412)	3,872	Ingevity Corp	Barclays Bank	(12,700)
(106,388)	Immersion Corp	Morgan Stanley	(70,216)	(3,122)	Ingevity Corp	Goldman Sachs	5,869
6,631	Immunic Inc	Bank of America Merrill Lynch	(2,528)	2,461	Ingevity Corp	Goldman Sachs	(4,627)
2,680	Immunic Inc	HSBC	1,688	(662)	Ingevity Corp	HSBC	775
1,229	Immunic Inc	Morgan Stanley	(2,839)	18,730	Ingevity Corp	HSBC	(50,551)
(89,946)	ImmunoGen Inc	HSBC	59,299	(332)	Ingevity Corp	Morgan Stanley	1,089
(18,599)	ImmunoGen Inc	Morgan Stanley	5,766	20,645	Ingles Markets Inc 'A'	Goldman Sachs	(19,819)
(4,089)	Immunovant Inc	Goldman Sachs	18,278	622	Ingles Markets Inc 'A'	HSBC	(475)
(6,799)	Immunovant Inc	HSBC	7,917	6,213	Ingles Markets Inc 'A'	Morgan Stanley	(2,050)
(16,280)	Impinj Inc	HSBC	(108,895)	(1,840)	Ingredion Inc	Bank of America Merrill Lynch	(3,441)
(1,644)	Inari Medical Inc	Bank of America Merrill Lynch	4,455	(6,086)	Ingredion Inc	Barclays Bank	(5,843)
(3,367)	Inari Medical Inc	Barclays Bank	2,997	(10,719)	Ingredion Inc	Goldman Sachs	(20,045)
(6,072)	Inari Medical Inc	Goldman Sachs	24,834	(10,067)	Ingredion Inc	HSBC	(60,201)
(6,395)	Inari Medical Inc	HSBC	5,692	(14,218)	Ingredion Inc	Morgan Stanley	(13,649)
(2,147)	Inari Medical Inc	Morgan Stanley	1,911	7,672	Inhibrx Inc	Bank of America Merrill Lynch	83,318
4,673	Incyte Corp	Bank of America Merrill Lynch	253	14,452	Inhibrx Inc	Goldman Sachs	156,949
6,304	Incyte Corp	Barclays Bank	11,600	6,599	Inhibrx Inc	HSBC	22,173
367	Incyte Corp	Goldman Sachs	(411)	1,417	Inhibrx Inc	Morgan Stanley	4,761
572	Incyte Corp	HSBC	1,115	9,440	Inmune Bio Inc	HSBC	7,832
8,823	Incyte Corp	Morgan Stanley	16,234	7,375	Innospec Inc	Bank of America Merrill Lynch	11,505
(16,869)	Independence Holding Co	Bank of America Merrill Lynch	26,484	6,976	Innospec Inc	Goldman Sachs	10,883
(12,405)	Independence Holding Co	Morgan Stanley	23,818	5,232	Innospec Inc	HSBC	38,978
(42,659)	Independence Realty Trust Inc (REIT)	Bank of America Merrill Lynch	35,273	13,211	Innospec Inc	Morgan Stanley	17,703
(25,138)	Independence Realty Trust Inc (REIT)	Goldman Sachs	22,470	51,053	Innoviva Inc	Goldman Sachs	(10,976)
(61,545)	Independence Realty Trust Inc (REIT)	HSBC	891	62,830	Innoviva Inc	HSBC	3,558
(63,153)	Independence Realty Trust Inc (REIT)	Morgan Stanley	(3,158)	14,296	Innoviva Inc	Morgan Stanley	(572)
110,793	Independent Bank Corp	Bank of America Merrill Lynch	(25,482)	5,855	Inogen Inc	Bank of America Merrill Lynch	13,642
31,092	Independent Bank Corp	Goldman Sachs	(7,151)	1,855	Inogen Inc	Goldman Sachs	4,322
53,204	Independent Bank Corp	HSBC	49,845				

The notes on pages 590 to 609 form an integral part of these financial statements.

BlackRock Americas Diversified Equity Absolute Return Fund

continued

Portfolio of Investments as at 30 November 2020

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
United States continued				United States continued			
6,957	Inogen Inc	HSBC	11,479	522	Intel Corp	Bank of America	
11,190	Inogen Inc	Morgan Stanley	2,909			Merrill Lynch	386
47,896	Inovalon Holdings Inc 'A'	HSBC	(7,361)	20,682	Intel Corp	Barclays Bank	14,726
42,629	Inovalon Holdings Inc 'A'	Morgan Stanley	27,709	12,129	Intel Corp	Goldman Sachs	16,261
8,904	Inovio Pharmaceuticals Inc	HSBC	12,198	13,531	Intel Corp	HSBC	28,260
6,728	Inozyme Pharma Inc	Goldman Sachs	5,921	8,501	Intellia Therapeutics Inc	Morgan Stanley	37,234
5,579	Inozyme Pharma Inc	HSBC	1,674	(3,283)	Intellicheck Inc	Bank of America	
4,243	Inozyme Pharma Inc	Morgan Stanley	1,273			Merrill Lynch	1,642
(19,943)	Inseego Corp	HSBC	(14,160)	(49,986)	Intellicheck Inc	HSBC	39,489
(6,070)	Insight Enterprises Inc	Bank of America		(736)	Intelligent Systems Corp	Bank of America	
		Merrill Lynch	(668)			Merrill Lynch	(1,391)
(14,886)	Insight Enterprises Inc	Goldman Sachs	(1,637)	(16,626)	Intelligent Systems Corp	HSBC	(26,832)
(755)	Insight Enterprises Inc	HSBC	727	(21,815)	Inter Parfums Inc	HSBC	(24,769)
(4,543)	Insmed Inc	Bank of America		(14,163)	Inter Parfums Inc	Morgan Stanley	(15,154)
		Merrill Lynch	(11,676)	2,091	Interactive Brokers Group Inc 'A'	Bank of America	
(4,988)	Insmed Inc	Barclays Bank	131			Merrill Lynch	(3,199)
(6,504)	Insmed Inc	Goldman Sachs	(16,715)	14,290	Interactive Brokers Group Inc 'A'		
(12,333)	Insmed Inc	HSBC	(70,175)			Barclays Bank	7,288
(19,440)	Insmed Inc	Morgan Stanley	(1,555)	8,687	Interactive Brokers Group Inc 'A'		
1,550	Insperty Inc	Bank of America				Goldman Sachs	(13,291)
		Merrill Lynch	(706)	3,982	Interactive Brokers Group Inc 'A'	HSBC	14,574
2,602	Insperty Inc	Goldman Sachs	(2,316)	6,498	Interactive Brokers Group Inc 'A'		
12,868	Insperty Inc	HSBC	(39,474)			Morgan Stanley	3,314
4,926	Insperty Inc	Morgan Stanley	(3,990)	(670)	Intercept Pharmaceuticals Inc	Bank of America	
(3,275)	Insperty Inc	Morgan Stanley	2,653			Merrill Lynch	858
(1,882)	Inspire Medical Systems Inc	Bank of America		(1,023)	Intercept Pharmaceuticals Inc	Goldman Sachs	1,309
		Merrill Lynch	(20,918)	(7,046)	Intercept Pharmaceuticals Inc	HSBC	(7,724)
(390)	Inspire Medical Systems Inc	Barclays Bank	(735)	(8,246)	Intercept Pharmaceuticals Inc		
(1,569)	Inspire Medical Systems Inc	Goldman Sachs	(16,784)	414	Intercontinental Exchange Inc	Bank of America	
4,611	Inspire Medical Systems Inc	Morgan Stanley	8,692			Merrill Lynch	2,215
(56,040)	Inspired Entertainment Inc	Bank of America		(3,331)	Intercontinental Exchange Inc	Bank of America	
		Merrill Lynch	(34,745)			Merrill Lynch	(13,845)
(4,810)	Inspired Entertainment Inc	HSBC	(8,225)	(7,635)	Intercontinental Exchange Inc	Barclays Bank	(20,615)
(19,337)	Inspired Entertainment Inc	Morgan Stanley	(9,862)	5,569	Intercontinental Exchange Inc	Goldman Sachs	29,547
(2,205)	Installed Building Products Inc	Bank of America		(1,065)	Intercontinental Exchange Inc	Goldman Sachs	(2,054)
		Merrill Lynch	(1,786)	212	Intercontinental Exchange Inc	HSBC	1,254
(920)	Installed Building Products Inc	Goldman Sachs	(745)	9,467	Intercontinental Exchange Inc	Morgan Stanley	25,561
(14,731)	Installed Building Products Inc	HSBC	(148,231)	(4,311)	Intercontinental Exchange Inc		
(11,883)	Installed Building Products Inc	Morgan Stanley	91,499			Morgan Stanley	(11,640)
(614)	Insteel Industries Inc	Bank of America		(1,194)	InterDigital Inc	Bank of America	
		Merrill Lynch	921			Merrill Lynch	1,540
(16,800)	Insteel Industries Inc	Goldman Sachs	25,200	(20,218)	InterDigital Inc	HSBC	12,602
(29,195)	Insteel Industries Inc	HSBC	24,079	(7,590)	InterDigital Inc	Morgan Stanley	5,389
(4,368)	Insteel Industries Inc	Morgan Stanley	8,911	47,331	Interface Inc	Goldman Sachs	16,985
595	Insulet Corp	Bank of America		31,174	Interface Inc	HSBC	8,149
		Merrill Lynch	(2,148)	(727)	International Bancshares Corp	Bank of America	
(771)	Insulet Corp	Bank of America				Merrill Lynch	(1,162)
		Merrill Lynch	2,783	(25,873)	International Bancshares Corp	HSBC	(70,116)
770	Insulet Corp	HSBC	(4,543)	(43,889)	International Bancshares Corp	Morgan Stanley	(23,700)
2,113	Insulet Corp	Morgan Stanley	(34,780)	(6,797)	International Business Machines Corp	Barclays Bank	(21,200)
(1,615)	Insulet Corp	Morgan Stanley	26,583	(1,883)	International Business Machines Corp	Goldman Sachs	(9,848)
2,359	Integer Holdings Corp	Goldman Sachs	(94)	(14,338)	International Business Machines Corp	HSBC	(115,564)
8,101	Integer Holdings Corp	HSBC	23,753	(7,819)	International Business Machines Corp	Morgan Stanley	(27,367)
5,669	Integer Holdings Corp	Morgan Stanley	737				
4,184	Integra						
	LifeSciences Holdings Corp	Barclays Bank	2,636				
(3,130)	Integra						
	LifeSciences Holdings Corp	Barclays Bank	(1,972)				
(8,516)	Integra						
	LifeSciences Holdings Corp	Goldman Sachs	3,917				
15,840	Integra						
	LifeSciences Holdings Corp	Morgan Stanley	9,979				

The notes on pages 590 to 609 form an integral part of these financial statements.

BlackRock Americas Diversified Equity Absolute Return Fund

continued

Portfolio of Investments as at 30 November 2020

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
United States continued				United States continued			
9,467	International Flavors & Fragrances Inc	Bank of America Merrill Lynch	(37,769)	88,390	Investors Bancorp Inc	Goldman Sachs	25,633
7,530	International Flavors & Fragrances Inc	Barclays Bank	(4,050)	260,370	Investors Bancorp Inc	HSBC	169,336
647	International Flavors & Fragrances Inc	Goldman Sachs	(1,919)	141,583	Investors Bancorp Inc	Morgan Stanley	29,024
7,300	International Flavors & Fragrances Inc	HSBC	(7,624)	(5,491)	Investors Real Estate Trust (REIT)	Bank of America Merrill Lynch	17,132
6,693	International Flavors & Fragrances Inc	Morgan Stanley	(3,414)	(1,423)	Investors Real Estate Trust (REIT)	Goldman Sachs	4,440
29,438	International Money Express Inc	Goldman Sachs	(9,126)	(7,070)	Investors Real Estate Trust (REIT)	HSBC	(11,765)
23,436	International Money Express Inc	Morgan Stanley	(6,328)	(14,993)	Investors Real Estate Trust (REIT)	Morgan Stanley	(8,546)
12,494	International Paper Co	Barclays Bank	2,499	1,670	Investors Title Co	Bank of America Merrill Lynch	5,294
(8,231)	International Paper Co	Goldman Sachs	(2,058)	4,942	Investors Title Co	Goldman Sachs	15,666
45,083	International Paper Co	HSBC	128,487	2,945	Investors Title Co	HSBC	45,693
(15,334)	International Paper Co	Morgan Stanley	(3,067)	2,040	Investors Title Co	Morgan Stanley	(17,666)
3,674	Interpublic Group of Cos Inc	Bank of America Merrill Lynch	3,564	3,172	Invitae Corp	Bank of America Merrill Lynch	13,196
20,913	Interpublic Group of Cos Inc	Barclays Bank	10,875	(14,035)	Invitae Corp	Goldman Sachs	(58,386)
64,736	Interpublic Group of Cos Inc	Goldman Sachs	62,794	1,769	Invitae Corp	HSBC	13,670
3,227	Interpublic Group of Cos Inc	HSBC	4,566	1,638	Invitae Corp	Morgan Stanley	(590)
76,788	Interpublic Group of Cos Inc	Morgan Stanley	39,930	2,594	Invitation Homes Inc (REIT)	Bank of America Merrill Lynch	(908)
18,818	Intersect ENT Inc	HSBC	9,974	22,078	Invitation Homes Inc (REIT)	Barclays Bank	13,688
11,380	Intersect ENT Inc	Morgan Stanley	6,031	41,490	Invitation Homes Inc (REIT)	Goldman Sachs	(14,521)
(27,533)	Intevac Inc	Bank of America Merrill Lynch	3,579	40,863	Invitation Homes Inc (REIT)	HSBC	48,218
(5,815)	Intevac Inc	Goldman Sachs	756	73,501	Invitation Homes Inc (REIT)	Morgan Stanley	45,571
(900)	Intevac Inc	HSBC	(180)	1,522	Ionis Pharmaceuticals Inc	Bank of America Merrill Lynch	(1,948)
(19,741)	Intra-Cellular Therapies Inc	HSBC	45,009	5,795	Ionis Pharmaceuticals Inc	Barclays Bank	3,477
(4,905)	Intra-Cellular Therapies Inc	Morgan Stanley	3,335	9,835	Ionis Pharmaceuticals Inc	Morgan Stanley	5,901
(8,693)	Intrepid Potash Inc	Bank of America Merrill Lynch	(33,816)	(4,303)	lovance Biotherapeutics Inc	Barclays Bank	(9,338)
(8,238)	Intrepid Potash Inc	Goldman Sachs	(32,046)	(12,360)	lovance Biotherapeutics Inc	Goldman Sachs	(36,586)
(18,042)	Intrepid Potash Inc	HSBC	(21,258)	(756)	lovance Biotherapeutics Inc	HSBC	(272)
(9,090)	IntriCon Corp	Bank of America Merrill Lynch	(15,089)	(13,930)	lovance Biotherapeutics Inc	Morgan Stanley	(30,228)
(31,080)	IntriCon Corp	Goldman Sachs	(51,593)	(1,778)	IPG Photonics Corp	Bank of America Merrill Lynch	(4,094)
(4,660)	IntriCon Corp	HSBC	(23,673)	(1,196)	IPG Photonics Corp	Barclays Bank	(221)
(9,706)	IntriCon Corp	Morgan Stanley	(5,435)	1,799	IPG Photonics Corp	Barclays Bank	1,087
(12,243)	Intrusion Inc	HSBC	(4,115)	(1,753)	IPG Photonics Corp	HSBC	1,543
1,551	Intuit Inc	Bank of America Merrill Lynch	(1,908)	(2,055)	IPG Photonics Corp	Morgan Stanley	(945)
1,143	Intuit Inc	Barclays Bank	12,528	(430)	IQVIA Holdings Inc	Barclays Bank	615
164	Intuit Inc	HSBC	1,514	(459)	IQVIA Holdings Inc	Goldman Sachs	2,116
7,327	Intuit Inc	Morgan Stanley	78,276	(2,860)	IQVIA Holdings Inc	HSBC	12,956
(26)	Intuitive Surgical Inc	Bank of America Merrill Lynch	705	(7,131)	IQVIA Holdings Inc	Morgan Stanley	10,197
1,784	Intuitive Surgical Inc	Barclays Bank	20,741	11,856	iRadimed Corp	Bank of America Merrill Lynch	16,006
(2,123)	Intuitive Surgical Inc	Morgan Stanley	(25,497)	4,626	iRadimed Corp	Goldman Sachs	6,245
(28,212)	Invacare Corp	Bank of America Merrill Lynch	(1,693)	16,584	iRadimed Corp	HSBC	(2,510)
(6,906)	Invacare Corp	Goldman Sachs	(414)	10,698	iRadimed Corp	Morgan Stanley	(1,498)
(15,513)	Invacare Corp	HSBC	(309)	(299)	iRhythm Technologies Inc	Barclays Bank	(365)
(3,530)	Invacare Corp	Morgan Stanley	1,271	(2,512)	iRhythm Technologies Inc	Goldman Sachs	13,163
81,498	Invesco Mortgage Capital Inc (REIT)	Bank of America Merrill Lynch	11,002	(1,413)	iRhythm Technologies Inc	HSBC	(1,724)
66,700	Invesco Mortgage Capital Inc (REIT)	Goldman Sachs	4,188	(2,459)	iRhythm Technologies Inc	Morgan Stanley	(3,000)
25,903	Invesco Mortgage Capital Inc (REIT)	Morgan Stanley	2,461	3,090	Iridium Communications Inc	Bank of America Merrill Lynch	3,214
4,312	Investar Holding Corp	Bank of America Merrill Lynch	1,380	2,936	Iridium Communications Inc	Barclays Bank	998
10,254	Investar Holding Corp	Goldman Sachs	3,281	18,243	Iridium Communications Inc	Goldman Sachs	18,972
36,807	Investar Holding Corp	HSBC	66,431	(20,379)	Iridium Communications Inc	Goldman Sachs	(21,194)
11,709	Investar Holding Corp	Morgan Stanley	9,133	20,947	Iridium Communications Inc	HSBC	63,070
67,054	Investors Bancorp Inc	Bank of America Merrill Lynch	19,445	(22,929)	Iridium Communications Inc	HSBC	(19,454)
15,852	Investors Bancorp Inc	Barclays Bank	3,250	17,813	Iridium Communications Inc	Morgan Stanley	6,056
				(26,011)	Iridium Communications Inc	Morgan Stanley	(8,844)
				3,474	iRobot Corp	Bank of America Merrill Lynch	5,600
				6,774	iRobot Corp	Goldman Sachs	14,968
				8,566	iRobot Corp	HSBC	(1,627)
				9,041	iRobot Corp	Morgan Stanley	(5,877)
				10,947	Iron Mountain Inc (REIT)	Barclays Bank	6,787

The notes on pages 590 to 609 form an integral part of these financial statements.

BlackRock Americas Diversified Equity Absolute Return Fund

continued

Portfolio of Investments as at 30 November 2020

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
United States continued				United States continued			
8,616	Iron Mountain Inc (REIT)	Goldman Sachs	5,945	(2,396)	Jacobs Engineering Group Inc	Goldman Sachs	(359)
(2,374)	Iron Mountain Inc (REIT)	HSBC	(309)	(7,339)	Jacobs Engineering Group Inc	HSBC	(53,061)
(26,667)	Iron Mountain Inc (REIT)	Morgan Stanley	(16,534)	(19,139)	Jacobs Engineering Group Inc	Morgan Stanley	(54,546)
40,589	Ironwood Pharmaceuticals Inc	HSBC	35,718	(605)	Jamf Holding Corp	Barclays Bank	(6)
8,379	Ironwood Pharmaceuticals Inc	Morgan Stanley	(2,056)	217	Jamf Holding Corp	Barclays Bank	2
(29,785)	iStar Inc (REIT)	HSBC	(30,886)	(1,814)	Jamf Holding Corp	Goldman Sachs	7,655
(18,686)	iStar Inc (REIT)	Morgan Stanley	10,838	2,571	Jamf Holding Corp	Goldman Sachs	(10,850)
1,432	iTeos Therapeutics Inc	Bank of America		3,389	Jamf Holding Corp	HSBC	(11,285)
		Merrill Lynch	5,828	(2,581)	Jamf Holding Corp	Morgan Stanley	(26)
6,600	iTeos Therapeutics Inc	Goldman Sachs	26,862	15,721	Jamf Holding Corp	Morgan Stanley	157
11,324	iTeos Therapeutics Inc	HSBC	22,188	(2,329)	JB Hunt Transport Services Inc	Bank of America	
1,875	iTeos Therapeutics Inc	Morgan Stanley	3,694	(6,470)	JB Hunt Transport Services Inc	Merrill Lynch	(3,525)
(36,758)	Iteris Inc	Bank of America		(11,595)	JB Hunt Transport Services Inc	Barclays Bank	(13,781)
		Merrill Lynch	(8,454)		JB Hunt Transport Services Inc	Goldman Sachs	(36,212)
(2,264)	Iteris Inc	Goldman Sachs	(521)	(3,122)	JB Hunt Transport Services Inc	HSBC	(36,371)
(17,355)	Iteris Inc	Morgan Stanley	(3,818)	(4,341)	JB Hunt Transport Services Inc	Morgan Stanley	(9,246)
(7,963)	Itron Inc	HSBC	(60,598)	11,217	JBG SMITH Properties (REIT)	Goldman Sachs	10,095
(17,459)	Itron Inc	Morgan Stanley	(12,745)	(12,293)	JBG SMITH Properties (REIT)	HSBC	(44,378)
(6,052)	ITT Inc	Bank of America		9,038	JBG SMITH Properties (REIT)	HSBC	32,627
		Merrill Lynch	(9,381)	(56,617)	JBG SMITH Properties (REIT)	Morgan Stanley	26,044
(22,733)	ITT Inc	Barclays Bank	(38,191)	7,088	JBG SMITH Properties (REIT)	Morgan Stanley	(3,260)
(5,494)	ITT Inc	Goldman Sachs	(8,515)	22,857	Jefferies Financial Group Inc	Bank of America	
(15,511)	ITT Inc	HSBC	(79,727)	34,149	Jefferies Financial Group Inc	Merrill Lynch	(5,029)
(21,816)	ITT Inc	Morgan Stanley	(36,651)	5,956	Jefferies Financial Group Inc	Barclays Bank	(2,732)
(25,864)	IVERIC bio Inc	Bank of America		14,218	Jefferies Financial Group Inc	Goldman Sachs	(1,310)
		Merrill Lynch	(9,182)	27,217	Jefferies Financial Group Inc	HSBC	18,057
(25,788)	IVERIC bio Inc	Goldman Sachs	(9,155)	(11,634)	JELD-WEN Holding Inc	Morgan Stanley	(2,177)
16,700	J Alexander's Holdings Inc	Bank of America		(2,405)	JELD-WEN Holding Inc	Bank of America	
		Merrill Lynch	(4,676)	3,073	JELD-WEN Holding Inc	Merrill Lynch	(2,559)
5,963	J&J Snack Foods Corp	Goldman Sachs	(84,675)	(6,096)	JELD-WEN Holding Inc	Goldman Sachs	9
7,751	J&J Snack Foods Corp	HSBC	(65,160)	5,781	JELD-WEN Holding Inc	Goldman Sachs	676
8,727	J&J Snack Foods Corp	Morgan Stanley	(23,323)	(19,568)	JELD-WEN Holding Inc	HSBC	2,655
(639)	J2 Global Inc	Bank of America		14,805	JetBlue Airways Corp	Morgan Stanley	(2,428)
		Merrill Lynch	(2,032)			Morgan Stanley	8,219
1,582	J2 Global Inc	Bank of America		(127,440)	JetBlue Airways Corp	Bank of America	
		Merrill Lynch	2,914	16,995	JetBlue Airways Corp	Merrill Lynch	4,590
(3,116)	J2 Global Inc	Barclays Bank	(2,773)	7,193	JM Smucker Co	Morgan Stanley	3,823
(1,336)	J2 Global Inc	Goldman Sachs	(4,248)	10,453	JM Smucker Co	Morgan Stanley	(510)
1,803	J2 Global Inc	Goldman Sachs	369	6,262	JM Smucker Co	Bank of America	
(5,373)	J2 Global Inc	HSBC	(38,309)	5,561	John B Sanfilippo & Son Inc	Merrill Lynch	(27,212)
965	J2 Global Inc	HSBC	432	9,514	John B Sanfilippo & Son Inc	Barclays Bank	(1,986)
(8,902)	J2 Global Inc	Morgan Stanley	(7,923)	5,680	John B Sanfilippo & Son Inc	Morgan Stanley	(1,190)
18,573	J2 Global Inc	Morgan Stanley	16,530	6,385	John B Sanfilippo & Son Inc	Bank of America	
16,298	Jabil Inc	Bank of America		3,050	John Bean Technologies Corp	Merrill Lynch	(21,132)
		Merrill Lynch	(353)	3,295	John Bean Technologies Corp	Goldman Sachs	(36,153)
15,987	Jabil Inc	Barclays Bank	5,755	(185)	John Bean Technologies Corp	Goldman Sachs	30,413
14,637	Jabil Inc	Goldman Sachs	(3,957)			Goldman Sachs	(1,708)
7,619	Jabil Inc	HSBC	6,933				
22,201	Jabil Inc	Morgan Stanley	7,992				
158	Jack Henry & Associates Inc	Bank of America					
		Merrill Lynch	8				
1,708	Jack Henry & Associates Inc	Barclays Bank	(1,555)				
2,889	Jack Henry & Associates Inc	Goldman Sachs	144				
6,419	Jack Henry & Associates Inc	HSBC	2,357				
4,766	Jack in the Box Inc	Bank of America					
		Merrill Lynch	11,915				
2,294	Jack in the Box Inc	Barclays Bank	(1,308)				
7,663	Jack in the Box Inc	Goldman Sachs	17,052				
3,236	Jack in the Box Inc	HSBC	(1,845)				
1,251	Jack in the Box Inc	Morgan Stanley	(713)				
(431)	Jacobs Engineering Group Inc	Bank of America					
		Merrill Lynch	(385)				
(6,755)	Jacobs Engineering Group Inc	Barclays Bank	(19,252)				

The notes on pages 590 to 609 form an integral part of these financial statements.

BlackRock Americas Diversified Equity Absolute Return Fund

continued

Portfolio of Investments as at 30 November 2020

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
United States continued				United States continued			
11,218	John Bean Technologies Corp	HSBC	108,286	4,217	KalVista Pharmaceuticals Inc	Bank of America Merrill Lynch	2,066
(3,871)	John Bean Technologies Corp	HSBC	(42,775)	6,880	KalVista Pharmaceuticals Inc	HSBC	7,499
10,338	John Bean Technologies Corp	Morgan Stanley	18,195	13,710	KalVista Pharmaceuticals Inc	Morgan Stanley	14,807
(1,418)	John Bean Technologies Corp	Morgan Stanley	(2,496)	(6,094)	Kaman Corp	Bank of America Merrill Lynch	(13,590)
4,478	John Wiley & Sons Inc 'A'	Bank of America Merrill Lynch	627	(6,435)	Kaman Corp	Goldman Sachs	(14,350)
6,516	John Wiley & Sons Inc 'A'	Barclays Bank	1,629	(40,306)	Kaman Corp	HSBC	(76,245)
(3,087)	John Wiley & Sons Inc 'A'	Barclays Bank	(772)	(38,053)	Kaman Corp	Morgan Stanley	4,566
12,360	John Wiley & Sons Inc 'A'	Goldman Sachs	1,730	63	Kansas City Southern	Barclays Bank	280
5,603	John Wiley & Sons Inc 'A'	HSBC	9,525	4,167	Kansas City Southern	Goldman Sachs	9,792
6,189	John Wiley & Sons Inc 'A'	Morgan Stanley	1,547	(4,470)	Kansas City Southern	Morgan Stanley	(19,847)
(2,403)	John Wiley & Sons Inc 'A'	Morgan Stanley	(601)	9,250	KAR Auction Services Inc	Bank of America Merrill Lynch	(2,220)
2,259	Johnson & Johnson	Bank of America Merrill Lynch	(13,884)	14,723	KAR Auction Services Inc	Goldman Sachs	(3,534)
2,208	Johnson & Johnson	Barclays Bank	464	(542)	KAR Auction Services Inc	HSBC	(206)
13,491	Johnson & Johnson	Goldman Sachs	(40,162)	19,274	KAR Auction Services Inc	HSBC	7,324
1,297	Johnson & Johnson	HSBC	(6,888)	(24,942)	KAR Auction Services Inc	Morgan Stanley	(19,205)
13,091	Johnson & Johnson	Morgan Stanley	2,749	34,035	KAR Auction Services Inc	Morgan Stanley	26,207
409	Johnson Outdoors Inc 'A'	Bank of America Merrill Lynch	(354)	(3,132)	Karuna Therapeutics Inc	Goldman Sachs	(9,427)
1,116	Johnson Outdoors Inc 'A'	Goldman Sachs	(1,329)	(1,194)	Karuna Therapeutics Inc	HSBC	7,916
12,369	Johnson Outdoors Inc 'A'	HSBC	(13,250)	(2,503)	Karuna Therapeutics Inc	Morgan Stanley	(2,153)
913	Johnson Outdoors Inc 'A'	Morgan Stanley	(497)	4,644	Karyopharm Therapeutics Inc	Bank of America Merrill Lynch	2,415
12,360	Joint Corp	Goldman Sachs	11,618	21,053	Karyopharm Therapeutics Inc	Goldman Sachs	10,948
7,981	Joint Corp	HSBC	21,469	19,004	Karyopharm Therapeutics Inc	HSBC	40,859
14,173	Joint Corp	Morgan Stanley	5,669	9,675	Karyopharm Therapeutics Inc	Morgan Stanley	15,287
(903)	Jones Lang LaSalle Inc	Bank of America Merrill Lynch	4,485	5,480	KB Home	Bank of America Merrill Lynch	4,493
(2,380)	Jones Lang LaSalle Inc	Barclays Bank	857	(9,297)	KB Home	Bank of America Merrill Lynch	(7,624)
(312)	Jones Lang LaSalle Inc	Goldman Sachs	1,536	8,786	KB Home	Barclays Bank	(21,789)
(4,938)	Jones Lang LaSalle Inc	Morgan Stanley	1,778	8,661	KB Home	Goldman Sachs	7,102
3,666	Jounce Therapeutics Inc	Goldman Sachs	(1,063)	(7,933)	KB Home	Goldman Sachs	(6,505)
31,820	Jounce Therapeutics Inc	Morgan Stanley	8,273	(12,477)	KB Home	HSBC	(19,481)
(34,437)	JPMorgan Chase & Co	Bank of America Merrill Lynch	(98,826)	30,358	KB Home	Morgan Stanley	(75,288)
(5,945)	JPMorgan Chase & Co	Goldman Sachs	(16,817)	(18,888)	KB Home	Morgan Stanley	46,842
(752)	JPMorgan Chase & Co	HSBC	(2,429)	(35,014)	KBR Inc	Bank of America Merrill Lynch	(43,067)
(17,417)	JPMorgan Chase & Co	Morgan Stanley	(39,362)	(3,079)	KBR Inc	Barclays Bank	(1,108)
59,794	Juniper Networks Inc	Bank of America Merrill Lynch	(28,952)	(2,137)	KBR Inc	Goldman Sachs	(2,629)
19,375	Juniper Networks Inc	Barclays Bank	(1,163)	25,701	KBR Inc	Goldman Sachs	31,612
52,372	Juniper Networks Inc	Goldman Sachs	(25,469)	(5,689)	KBR Inc	HSBC	(10,980)
62,848	Juniper Networks Inc	HSBC	27,024	24,488	KBR Inc	HSBC	47,262
30,296	Juniper Networks Inc	Morgan Stanley	(2,362)	(18,680)	KBR Inc	Morgan Stanley	(6,725)
(1,071)	K12 Inc	Bank of America Merrill Lynch	(2,153)	3,748	KBR Inc	Morgan Stanley	(1,084)
(6,654)	K12 Inc	Goldman Sachs	(10,247)	41,317	Kearny Financial Corp	Bank of America Merrill Lynch	(5,371)
(3,490)	K12 Inc	HSBC	(6,404)	36,366	Kearny Financial Corp	Goldman Sachs	(4,728)
(19,520)	K12 Inc	Morgan Stanley	(12,102)	66,430	Kearny Financial Corp	HSBC	27,786
(1,723)	Kadant Inc	Bank of America Merrill Lynch	6,754	54,648	Kearny Financial Corp	Morgan Stanley	3,279
(8,317)	Kadant Inc	Goldman Sachs	32,603	29,640	Kellogg Co	Bank of America Merrill Lynch	(105,738)
(5,063)	Kadant Inc	HSBC	(27,035)	13,582	Kellogg Co	Barclays Bank	(13,854)
(12,929)	Kadant Inc	Morgan Stanley	19,781	21,706	Kellogg Co	Goldman Sachs	(81,382)
(41,629)	Kadmon Holdings Inc	Goldman Sachs	(36,217)	19,098	Kellogg Co	HSBC	(15,040)
(93,587)	Kadmon Holdings Inc	HSBC	(82,599)	25,975	Kellogg Co	Morgan Stanley	(26,494)
(25,532)	Kadmon Holdings Inc	Morgan Stanley	(8,170)	(22,062)	Kelly Services Inc 'A'	Bank of America Merrill Lynch	(3,751)
8,593	Kaiser Aluminum Corp	Bank of America Merrill Lynch	(5,242)	(21,119)	Kelly Services Inc 'A'	HSBC	(16,895)
1,464	Kaiser Aluminum Corp	Goldman Sachs	(893)	(56,934)	Kelly Services Inc 'A'	Morgan Stanley	(19,927)
3,889	Kaiser Aluminum Corp	HSBC	15,535	2,532	Kemper Corp	Bank of America Merrill Lynch	11,115
3,716	Kaiser Aluminum Corp	Morgan Stanley	3,270	4,845	Kemper Corp	Barclays Bank	6,347
(6,339)	Kala Pharmaceuticals Inc	Goldman Sachs	697	10,918	Kemper Corp	Goldman Sachs	47,930
(46,126)	Kala Pharmaceuticals Inc	HSBC	(615)				
(3,518)	Kala Pharmaceuticals Inc	Morgan Stanley	211				
(33,937)	Kaleido Biosciences Inc	HSBC	(11,199)				

The notes on pages 590 to 609 form an integral part of these financial statements.

BlackRock Americas Diversified Equity Absolute Return Fund

continued

Portfolio of Investments as at 30 November 2020

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
United States continued				United States continued			
2,821	Kemper Corp	HSBC	30,551	(17,005)	Kimberly-Clark Corp	Morgan Stanley	(30,268)
3,203	Kemper Corp	Morgan Stanley	4,196	36,101	Kimco Realty Corp (REIT)	Bank of America	
(23,612)	Kennametal Inc	Bank of America				Merrill Lynch	(15,523)
		Merrill Lynch	(39,196)	52,418	Kimco Realty Corp (REIT)	Barclays Bank	(42,459)
2,859	Kennametal Inc	Bank of America		55,383	Kimco Realty Corp (REIT)	Morgan Stanley	(44,860)
		Merrill Lynch	4,746	60,388	Kinder Morgan Inc	Bank of America	
(1,543)	Kennametal Inc	Goldman Sachs	(2,561)			Merrill Lynch	54,953
6,736	Kennametal Inc	Goldman Sachs	11,182	31,882	Kinder Morgan Inc	Barclays Bank	(1,275)
(6,390)	Kennametal Inc	HSBC	(1,745)	102,696	Kinder Morgan Inc	Goldman Sachs	93,453
(23,521)	Kennametal Inc	Morgan Stanley	(8,702)	26,961	Kinder Morgan Inc	HSBC	61,471
78,924	Kennedy-Wilson Holdings Inc	Goldman Sachs	35,516	47,193	Kinder Morgan Inc	Morgan Stanley	(1,888)
101,320	Kennedy-Wilson Holdings Inc			(25,038)	Kindred Biosciences Inc	Bank of America	
		HSBC	59,080	(17,317)	Kindred Biosciences Inc	Merrill Lynch	(4,757)
56,331	Kennedy-Wilson Holdings Inc			(5,969)	Kindred Biosciences Inc	Goldman Sachs	(3,290)
		Morgan Stanley	(21,406)	(4,386)	Kinsale Capital Group Inc	HSBC	(1,552)
(4,655)	Keros Therapeutics Inc	Goldman Sachs	(36,472)			Bank of America	
(12,189)	Keurig Dr Pepper Inc	Bank of America		(1,997)	Kinsale Capital Group Inc	Merrill Lynch	(66,536)
		Merrill Lynch	(11,823)	(3,152)	Kinsale Capital Group Inc	Barclays Bank	(13,819)
(14,266)	Keurig Dr Pepper Inc	Barclays Bank	(8,417)	(3,029)	Kinsale Capital Group Inc	Goldman Sachs	(47,816)
(13,867)	Keurig Dr Pepper Inc	Goldman Sachs	(13,451)	(1,909)	Kinsale Capital Group Inc	HSBC	(48,770)
(1,842)	Keurig Dr Pepper Inc	HSBC	(4,955)	(3,914)	Kirby Corp	Morgan Stanley	(13,210)
518	Key Energy Svcs Inc	Bank of America				Bank of America	
		Merrill Lynch	829	(9,321)	Kirby Corp	Merrill Lynch	(18,324)
62,443	Key Tronic Corp	Bank of America		(12,661)	Kirby Corp	Barclays Bank	(26,192)
		Merrill Lynch	(624)	1,974	Kirby Corp	Goldman Sachs	(47,431)
10,881	Key Tronic Corp	Morgan Stanley	7,290	(3,108)	Kirby Corp	Goldman Sachs	9,298
(66,009)	KeyCorp	Bank of America		(7,153)	Kirby Corp	HSBC	(23,341)
		Merrill Lynch	(12,865)	7,308	Kirkland's Inc	Morgan Stanley	(20,100)
(158,502)	KeyCorp	Barclays Bank	(55,526)	(87,629)	Kite Realty Group Trust (REIT)	HSBC	(6,447)
(63,824)	KeyCorp	Goldman Sachs	(16,012)				
(37,228)	KeyCorp	HSBC	(31,272)	(52,759)	Kite Realty Group Trust (REIT)	HSBC	(176,134)
(74,532)	KeyCorp	Morgan Stanley	(28,322)			Morgan Stanley	19,521
3,421	Keysight Technologies Inc	Barclays Bank	5,542	9,001	KKR & Co Inc	Barclays Bank	(540)
1,616	Keysight Technologies Inc	Goldman Sachs	985	(12,010)	KKR & Co Inc	Goldman Sachs	(9,728)
3,201	Keysight Technologies Inc	HSBC	7,914	6,398	KKR & Co Inc	Goldman Sachs	5,182
6,850	Keysight Technologies Inc	Morgan Stanley	11,097	(16,449)	KKR & Co Inc	HSBC	(8,882)
9,669	Kezar Life Sciences Inc	Bank of America		(13,595)	KKR & Co Inc	Morgan Stanley	816
		Merrill Lynch	2,127	8,538	KKR & Co Inc	Morgan Stanley	(512)
4,209	Kezar Life Sciences Inc	Goldman Sachs	926	4,020	KKR Real Estate Finance Trust Inc (REIT)		
25,987	Kezar Life Sciences Inc	HSBC	2,269	25,107	KKR Real Estate Finance Trust Inc (REIT)	Goldman Sachs	707
5,690	Kezar Life Sciences Inc	Morgan Stanley	(569)				
8,396	Kforce Inc	Bank of America		29,361	KKR Real Estate Finance Trust Inc (REIT)	HSBC	21,638
		Merrill Lynch	4,030	350	KLA Corp	Morgan Stanley	8,221
9,066	Kforce Inc	Goldman Sachs	4,352			Bank of America	
41,041	Kforce Inc	HSBC	61,716	2,147	KLA Corp	Merrill Lynch	3,455
12,871	Kforce Inc	Morgan Stanley	12,227	(3,361)	KLA Corp	Barclays Bank	3,027
8,321	Kilroy Realty Corp (REIT)	Bank of America		(4,178)	KLA Corp	Goldman Sachs	(33,173)
		Merrill Lynch	(3,869)	645	KLA Corp	HSBC	(80,761)
2,507	Kilroy Realty Corp (REIT)	Barclays Bank	(4,027)	(9,434)	KLA Corp	HSBC	12,468
4,081	Kilroy Realty Corp (REIT)	Goldman Sachs	(1,898)	565	KLA Corp	Morgan Stanley	(13,302)
(1,250)	Kilroy Realty Corp (REIT)	Goldman Sachs	681	(31,918)	KLX Energy Services Holdings Inc	Morgan Stanley	797
21,857	Kilroy Realty Corp (REIT)	HSBC	142,836			Bank of America	
27,780	Kilroy Realty Corp (REIT)	Morgan Stanley	(38,197)	(5,086)	Knight-Swift Transportation Holdings Inc	Merrill Lynch	(49,154)
(6,032)	Kilroy Realty Corp (REIT)	Morgan Stanley	8,294	(1,829)	Knight-Swift Transportation Holdings Inc	Bank of America	
(40,347)	Kimball Electronics Inc	Bank of America		(8,512)	Knight-Swift Transportation Holdings Inc	Merrill Lynch	4,281
		Merrill Lynch	(932)	(6,772)	Knight-Swift Transportation Holdings Inc	Goldman Sachs	1,335
(25,675)	Kimball Electronics Inc	Goldman Sachs	(1,352)				
(3,329)	Kimball Electronics Inc	HSBC	(333)	(21,150)	Knoll Inc	HSBC	(19,748)
(5,945)	Kimball Electronics Inc	Morgan Stanley	(595)			Morgan Stanley	(339)
51,094	Kimball International Inc 'B'	Bank of America				Bank of America	
		Merrill Lynch	(1,533)	(29,828)	Knoll Inc	Merrill Lynch	(6,557)
50,754	Kimball International Inc 'B'	Goldman Sachs	(1,523)	(19,391)	Knoll Inc	HSBC	(9,842)
56,247	Kimball International Inc 'B'	HSBC	688	50,106	Knowles Corp	Morgan Stanley	582
57,007	Kimball International Inc 'B'	Morgan Stanley	4,561			Bank of America	
(5,827)	Kimberly-Clark Corp	Bank of America				Merrill Lynch	3,006
		Merrill Lynch	1,803	37,868	Knowles Corp	Goldman Sachs	2,272
(7,691)	Kimberly-Clark Corp	Barclays Bank	(12,686)				
(8,519)	Kimberly-Clark Corp	Goldman Sachs	8,411				
(9,912)	Kimberly-Clark Corp	HSBC	(82,666)				

The notes on pages 590 to 609 form an integral part of these financial statements.

BlackRock Americas Diversified Equity Absolute Return Fund

continued

Portfolio of Investments as at 30 November 2020

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
United States continued				United States continued			
113,126	Knowles Corp	HSBC	24,824	21,823	KVH Industries Inc	Bank of America	
41,487	Knowles Corp	Morgan Stanley	1,245			Merrill Lynch	10,257
(1,538)	Kodiak Sciences Inc	Bank of America		10,302	KVH Industries Inc	Goldman Sachs	4,842
		Merrill Lynch	(23,639)	37,138	KVH Industries Inc	HSBC	13,985
(3,849)	Kodiak Sciences Inc	Barclays Bank	(13,126)	16,984	KVH Industries Inc	Morgan Stanley	3,057
(2,662)	Kodiak Sciences Inc	HSBC	(41,953)	402	Kymera Therapeutics Inc	Bank of America	
(3,431)	Kodiak Sciences Inc	Morgan Stanley	(11,700)			Merrill Lynch	764
21,188	Kohl's Corp	Goldman Sachs	114,586	2,497	Kymera Therapeutics Inc	Goldman Sachs	4,744
4,763	Kohl's Corp	HSBC	28,791	4,052	Kymera Therapeutics Inc	HSBC	2,674
28,877	Kohl's Corp	Morgan Stanley	32,920	4,009	Kymera Therapeutics Inc	Morgan Stanley	2,646
(590)	Kontoor Brands Inc	Bank of America		3,407	L Brands Inc	Bank of America	
		Merrill Lynch	(1,340)			Merrill Lynch	11,448
(2,190)	Kontoor Brands Inc	Goldman Sachs	(6,351)	(9,616)	L Brands Inc	Bank of America	
(12,223)	Kontoor Brands Inc	Morgan Stanley	10,267			Merrill Lynch	(23,287)
12,665	Kopin Corp	Bank of America		(915)	L Brands Inc	Barclays Bank	789
		Merrill Lynch	4,686	(1,084)	L3Harris Technologies Inc	Barclays Bank	260
59,907	Kopin Corp	Goldman Sachs	22,166	(4,426)	L3Harris Technologies Inc	Goldman Sachs	25,078
4,539	Kopin Corp	Morgan Stanley	1,271	(5,485)	L3Harris Technologies Inc	HSBC	(43,935)
(8,742)	Koppers Holdings Inc	Bank of America		(2,235)	L3Harris Technologies Inc	Morgan Stanley	536
		Merrill Lynch	(9,179)	2,605	L3Harris Technologies Inc	Morgan Stanley	(625)
(6,049)	Koppers Holdings Inc	Goldman Sachs	(6,351)	(50,002)	La Jolla Pharmaceutical Co	HSBC	(2,750)
(4,150)	Koppers Holdings Inc	HSBC	(1,204)	450	Laboratory Corp of America	Bank of America	
(13,730)	Koppers Holdings Inc	Morgan Stanley	(3,982)		Holdings	Merrill Lynch	(743)
(895)	Korn Ferry	Bank of America		562	Laboratory Corp of America		
		Merrill Lynch	(1,110)		Holdings	Barclays Bank	1,051
(38,569)	Korn Ferry	Goldman Sachs	(47,826)	840	Laboratory Corp of America		
(32,205)	Korn Ferry	HSBC	(93,992)		Holdings	Goldman Sachs	(3,578)
(41,500)	Korn Ferry	Morgan Stanley	(83,415)	1,684	Laboratory Corp of America		
(59,785)	Kosmos Energy Ltd	Bank of America			Holdings	HSBC	2,296
		Merrill Lynch	(20,729)	2,857	Laboratory Corp of America		
(111,791)	Kosmos Energy Ltd	Goldman Sachs	(33,383)		Holdings	Morgan Stanley	5,343
(52,739)	Kosmos Energy Ltd	HSBC	(18,823)	(2,831)	Ladder Capital Corp (REIT)	Bank of America	
(15,846)	Kosmos Energy Ltd	Morgan Stanley	951			Merrill Lynch	(1,982)
(20,596)	Kraft Heinz Co	Bank of America		(12,099)	Ladder Capital Corp (REIT)	Goldman Sachs	(8,469)
		Merrill Lynch	(4,143)	(37,200)	Ladder Capital Corp (REIT)	HSBC	(32,364)
(51,140)	Kraft Heinz Co	Barclays Bank	5,626	(23,084)	Ladder Capital Corp (REIT)	Morgan Stanley	(8,310)
(4,334)	Kraft Heinz Co	Goldman Sachs	878	9,254	Laird Superfood Inc	HSBC	(10,550)
(29,850)	Kraft Heinz Co	HSBC	(55,820)	8,515	Lakeland Bancorp Inc	Bank of America	
(25,710)	Kraft Heinz Co	Morgan Stanley	2,829			Merrill Lynch	(1,448)
8,629	Kraton Corp	Goldman Sachs	(4,315)	66,810	Lakeland Bancorp Inc	Goldman Sachs	(11,358)
5,489	Kraton Corp	HSBC	(5,709)	118,444	Lakeland Bancorp Inc	HSBC	12,432
2,460	Kraton Corp	Morgan Stanley	(2,558)	135,565	Lakeland Bancorp Inc	Morgan Stanley	1,356
(6,402)	Kratos Defense & Security Solutions Inc	Bank of America		3,867	Lakeland Financial Corp	Bank of America	
		Merrill Lynch	(205)			Merrill Lynch	(9,590)
(5,661)	Kratos Defense & Security Solutions Inc	HSBC	(331)	6,356	Lakeland Financial Corp	Goldman Sachs	(15,763)
(27,756)	Kratos Defense & Security Solutions Inc			18,275	Lakeland Financial Corp	HSBC	(19,475)
		Morgan Stanley	(9,159)	16,682	Lakeland Financial Corp	Morgan Stanley	(15,848)
(52,479)	Kroger Co	Bank of America		(33,187)	Lakeland Industries Inc	HSBC	12,611
		Merrill Lynch	(13,382)	325	Lam Research Corp	Bank of America	
(49,326)	Kroger Co	Goldman Sachs	(12,590)			Merrill Lynch	2,079
(22,464)	Kroger Co	Morgan Stanley	10,670	752	Lam Research Corp	Barclays Bank	3,738
18,305	Kronos Worldwide Inc	Bank of America		1,602	Lam Research Corp	Goldman Sachs	23,101
		Merrill Lynch	(3,032)	2,324	Lam Research Corp	HSBC	86,987
17,622	Kronos Worldwide Inc	Goldman Sachs	(6,344)	7,419	Lam Research Corp	Morgan Stanley	36,873
89,799	Kronos Worldwide Inc	HSBC	(21,747)	(4,335)	Lamar Advertising Co 'A' (REIT)	Bank of America	
67,201	Kronos Worldwide Inc	Morgan Stanley	(15,456)			Merrill Lynch	(12,225)
(2,030)	Krystal Biotech Inc	Bank of America		(2,248)	Lamar Advertising Co 'A' (REIT)	Barclays Bank	(337)
		Merrill Lynch	(24,401)	(2,847)	Lamar Advertising Co 'A' (REIT)		
(4,461)	Krystal Biotech Inc	Goldman Sachs	(53,621)			Goldman Sachs	(8,029)
(4,388)	Krystal Biotech Inc	HSBC	(39,536)	3,412	Lamar Advertising Co 'A' (REIT)	HSBC	3,173
(3,959)	Krystal Biotech Inc	Morgan Stanley	(35,671)	(944)	Lamar Advertising Co 'A' (REIT)		
(1,538)	Kura Oncology Inc	Goldman Sachs	(999)			HSBC	(878)
(25,009)	Kura Oncology Inc	Morgan Stanley	20,757	7,452	Lamar Advertising Co 'A' (REIT)		
(3,058)	Kura Sushi USA Inc 'A'	Bank of America				Morgan Stanley	1,118
		Merrill Lynch	1,131	712	Lamb Weston Holdings Inc	Bank of America	
(5,772)	Kura Sushi USA Inc 'A'	Goldman Sachs	2,136			Merrill Lynch	(936)
(9,225)	Kura Sushi USA Inc 'A'	HSBC	92	1,169	Lamb Weston Holdings Inc	Barclays Bank	2,525
(6,054)	Kura Sushi USA Inc 'A'	Morgan Stanley	61				

The notes on pages 590 to 609 form an integral part of these financial statements.

BlackRock Americas Diversified Equity Absolute Return Fund

continued

Portfolio of Investments as at 30 November 2020

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
United States continued				United States continued			
5,024	Lamb Weston Holdings Inc	Goldman Sachs	(8,078)	8,969	Lawson Products Inc	Morgan Stanley	3,319
4,633	Lamb Weston Holdings Inc	HSBC	(16,864)	7,486	La-Z-Boy Inc	Goldman Sachs	2,400
1,717	Lamb Weston Holdings Inc	Morgan Stanley	3,709	40,703	La-Z-Boy Inc	HSBC	(24,840)
(945)	Lancaster Colony Corp	Bank of America		46,389	La-Z-Boy Inc	Morgan Stanley	(36,183)
		Merrill Lynch	9,100	13,376	LB Foster Co 'A'	Bank of America	
1,397	Lancaster Colony Corp	Bank of America				Merrill Lynch	(5,484)
		Merrill Lynch	(16,848)	14,739	LB Foster Co 'A'	Goldman Sachs	(6,043)
(1,108)	Lancaster Colony Corp	Barclays Bank	5,595	8,840	LB Foster Co 'A'	Morgan Stanley	(3,006)
548	Lancaster Colony Corp	Goldman Sachs	(6,609)	6,781	LCI Industries	HSBC	63,066
(675)	Lancaster Colony Corp	Goldman Sachs	8,098	13,425	LCI Industries	Morgan Stanley	(69,810)
(1,001)	Lancaster Colony Corp	HSBC	521	(8,530)	LCNB Corp	Goldman Sachs	5,748
5,531	Lancaster Colony Corp	HSBC	(17,053)	(29,071)	LCNB Corp	HSBC	(11,546)
11,877	Lancaster Colony Corp	Morgan Stanley	(59,979)	21,809	Leaf Group Ltd	Bank of America	
(400)	Lancaster Colony Corp	Morgan Stanley	2,020			Merrill Lynch	18,974
27,521	Landec Corp	Bank of America		9,669	Leaf Group Ltd	Goldman Sachs	8,412
		Merrill Lynch	2,636	10,191	Leaf Group Ltd	HSBC	4,790
43,392	Landec Corp	Goldman Sachs	3,425	7,963	Leaf Group Ltd	Morgan Stanley	3,743
23,639	Landec Corp	HSBC	7,954	(221)	Lear Corp	Bank of America	
3,704	Landec Corp	Morgan Stanley	333			Merrill Lynch	(917)
(4,891)	Landmark Bancorp Inc	Bank of America		(4,082)	Lear Corp	Barclays Bank	(6,083)
		Merrill Lynch	(858)	(527)	Lear Corp	Goldman Sachs	(2,187)
(4,489)	Landmark Bancorp Inc	Goldman Sachs	(919)	(1,786)	Lear Corp	HSBC	(17,163)
(2,603)	Landmark Bancorp Inc	HSBC	(1,067)	(19,397)	Lear Corp	Morgan Stanley	(28,902)
416	Lands' End Inc	Bank of America		(59,571)	Lee Enterprises Inc	Goldman Sachs	(6,088)
		Merrill Lynch	537	1,300	Legacy Housing Corp	Goldman Sachs	507
2,274	Lands' End Inc	HSBC	12,689	6,517	Legacy Housing Corp	HSBC	5,996
9,638	Lands' End Inc	Morgan Stanley	10,987	1,488	Legacy Housing Corp	Morgan Stanley	(45)
14,509	Landstar System Inc	Bank of America		16,589	Leggett & Platt Inc	Barclays Bank	(3,650)
		Merrill Lynch	(26,459)	16,631	Leggett & Platt Inc	Goldman Sachs	9,480
(4,424)	Landstar System Inc	Barclays Bank	(796)	16,109	Leggett & Platt Inc	Morgan Stanley	(3,544)
6,304	Landstar System Inc	Goldman Sachs	(12,156)	(2,429)	Leidos Holdings Inc	Bank of America	
4,336	Landstar System Inc	Morgan Stanley	780			Merrill Lynch	(1,700)
(1,310)	Landstar System Inc	Morgan Stanley	(236)	(10,163)	Leidos Holdings Inc	Barclays Bank	10,671
(51,804)	Lannett Co Inc	HSBC	(12,951)	(5,035)	Leidos Holdings Inc	Goldman Sachs	(3,525)
(11,742)	Lannett Co Inc	Morgan Stanley	(2,936)	(7,338)	Leidos Holdings Inc	HSBC	(49,165)
(21,983)	Lantheus Holdings Inc	Bank of America		(16,890)	Leidos Holdings Inc	Morgan Stanley	17,735
		Merrill Lynch	(17,806)	(3,109)	LeMaitre Vascular Inc	Bank of America	
(4,793)	Lantheus Holdings Inc	Goldman Sachs	(3,882)			Merrill Lynch	(5,565)
(21,848)	Lantheus Holdings Inc	HSBC	(16,653)	(7,915)	LeMaitre Vascular Inc	Goldman Sachs	(14,168)
(59,539)	Lantheus Holdings Inc	Morgan Stanley	(8,335)	(3,155)	LeMaitre Vascular Inc	HSBC	(4,606)
3,401	Laredo Petroleum Inc	Bank of America		(3,332)	LeMaitre Vascular Inc	Morgan Stanley	(3,632)
		Merrill Lynch	6,569	2,975	Lemonade Inc	Bank of America	
15,892	Laredo Petroleum Inc	Goldman Sachs	27,512			Merrill Lynch	28,441
32,128	Laredo Petroleum Inc	HSBC	54,768	1,343	Lemonade Inc	Goldman Sachs	12,839
1,968	Laredo Petroleum Inc	Morgan Stanley	3,168	2,454	Lemonade Inc	HSBC	22,577
2,616	Larimar Therapeutics Inc	Bank of America		412	Lemonade Inc	Morgan Stanley	4,363
		Merrill Lynch	(2,119)	(6,410)	LendingClub Corp	Goldman Sachs	(16,410)
980	Larimar Therapeutics Inc	Goldman Sachs	(794)	(41,574)	LendingClub Corp	HSBC	(69,897)
2,611	Larimar Therapeutics Inc	Morgan Stanley	6,449	(7,976)	LendingClub Corp	Morgan Stanley	(5,503)
11,563	Las Vegas Sands Corp	Bank of America		102	LendingTree Inc	Bank of America	
		Merrill Lynch	(7,516)			Merrill Lynch	(3,092)
(27,356)	Las Vegas Sands Corp	Goldman Sachs	68,937	1,150	LendingTree Inc	Goldman Sachs	(53,438)
4,339	Lattice Semiconductor Corp	Bank of America		200	LendingTree Inc	HSBC	(7,225)
		Merrill Lynch	(845)	459	LendingTree Inc	Morgan Stanley	(1,304)
(427)	Lattice Semiconductor Corp	Bank of America		1,678	Lennar Corp 'A'	Bank of America	
		Merrill Lynch	115			Merrill Lynch	(169)
2,438	Lattice Semiconductor Corp	Barclays Bank	512	1,558	Lennar Corp 'A'	Barclays Bank	(2,804)
1,404	Lattice Semiconductor Corp	Goldman Sachs	(111)	(9,007)	Lennar Corp 'A'	Barclays Bank	16,213
3,172	Lattice Semiconductor Corp	HSBC	3,255	6,186	Lennar Corp 'A'	Goldman Sachs	3,994
(13,905)	Lattice Semiconductor Corp	HSBC	(11,402)	23,454	Lennar Corp 'A'	HSBC	138,597
2,833	Lattice Semiconductor Corp	Morgan Stanley	591	(18,129)	Lennar Corp 'A'	HSBC	(109,318)
(23,111)	Lattice Semiconductor Corp	Morgan Stanley	(4,853)	15,716	Lennar Corp 'A'	Morgan Stanley	(28,289)
(22,348)	Laureate Education Inc 'A'	Bank of America		(3,515)	Lennar Corp 'B'	Bank of America	
		Merrill Lynch	(3,687)			Merrill Lynch	668
(29,727)	Laureate Education Inc 'A'	Barclays Bank	(7,580)	2,322	Lennox International Inc	Bank of America	
(18,728)	Laureate Education Inc 'A'	Goldman Sachs	(3,090)			Merrill Lynch	(38,964)
(23,728)	Laureate Education Inc 'A'	HSBC	(6,838)	2,224	Lennox International Inc	Barclays Bank	(24,241)
(21,104)	Laureate Education Inc 'A'	Morgan Stanley	(5,382)	3,758	Lennox International Inc	Goldman Sachs	(63,135)
2,718	Lawson Products Inc	Goldman Sachs	(1,033)	2,363	Lennox International Inc	HSBC	(16,234)
3,047	Lawson Products Inc	HSBC	4,145				

The notes on pages 590 to 609 form an integral part of these financial statements.

BlackRock Americas Diversified Equity Absolute Return Fund

continued

Portfolio of Investments as at 30 November 2020

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
United States continued				United States continued			
8,206	Lennox International Inc	Morgan Stanley	(88,828)	(9,419)	Liberty Media Corp-Liberty Formula One 'A'	HSBC	(471)
(22,250)	LENSAR Inc	Bank of America Merrill Lynch	890	(12,587)	Liberty Media Corp-Liberty Formula One 'A'	Morgan Stanley	5,664
(1,462)	LENSAR Inc	Goldman Sachs	58	2,615	Liberty Media Corp-Liberty Formula One 'A'	Morgan Stanley	(1,177)
(8,043)	LENSAR Inc	HSBC	(3,198)	(1,996)	Liberty Media Corp-Liberty Formula One 'C'	Bank of America Merrill Lynch	539
(10,755)	LENSAR Inc	Morgan Stanley	(2,581)	(9,157)	Liberty Media Corp-Liberty Formula One 'C'	Barclays Bank	5,402
7,819	Level One Bancorp Inc	Bank of America Merrill Lynch	19,833	(7,085)	Liberty Media Corp-Liberty Formula One 'C'	Goldman Sachs	1,913
2,583	Level One Bancorp Inc	Goldman Sachs	6,612	(35,812)	Liberty Media Corp-Liberty Formula One 'C'	Morgan Stanley	21,129
18,978	Level One Bancorp Inc	HSBC	45,266	9,397	Liberty Media Corp-Liberty SiriusXM 'C'	Goldman Sachs	(13,430)
11,299	Level One Bancorp Inc	Morgan Stanley	22,711	(15,014)	Liberty Media Corp-Liberty SiriusXM 'C'	HSBC	(25,374)
(8,942)	Levi Strauss & Co 'A'	Barclays Bank	—	3,340	Liberty Media Corp-Liberty SiriusXM 'C'	HSBC	5,645
(20,799)	Levi Strauss & Co 'A'	HSBC	(52,205)	(21,279)	Liberty Media Corp-Liberty SiriusXM 'C'	Morgan Stanley	29,365
(10,586)	Levi Strauss & Co 'A'	Morgan Stanley	—	5,470	Liberty Media Corp-Liberty SiriusXM 'C'	Morgan Stanley	(6,526)
(10,250)	Lexicon Pharmaceuticals Inc	Bank of America Merrill Lynch	(2,973)	17,176	Liberty Oilfield Services Inc 'A'	Goldman Sachs	12,538
(154,834)	Lexicon Pharmaceuticals Inc	HSBC	(18,580)	33,692	Liberty Oilfield Services Inc 'A'	HSBC	(2,022)
(6,000)	Lexicon Pharmaceuticals Inc	Morgan Stanley	(720)	8,837	Liberty Oilfield Services Inc 'A'	Morgan Stanley	(530)
(57,169)	Lexington Realty Trust (REIT)	HSBC	(22,296)	(44,147)	Liberty TripAdvisor Holdings Inc 'A'	Bank of America Merrill Lynch	(11,920)
(258,347)	Lexington Realty Trust (REIT)	Morgan Stanley	7,750	(128,240)	Liberty TripAdvisor Holdings Inc 'A'	HSBC	(28,719)
2,175	LGI Homes Inc	Bank of America Merrill Lynch	(718)	(54,348)	Liberty TripAdvisor Holdings Inc 'A'	Morgan Stanley	(3,261)
724	LGI Homes Inc	Goldman Sachs	(239)	7,051	Life Storage Inc (REIT)	Bank of America Merrill Lynch	(60,145)
7,339	LGI Homes Inc	HSBC	(18,665)	(383)	Life Storage Inc (REIT)	Bank of America Merrill Lynch	281
6,249	LGI Homes Inc	Morgan Stanley	(29,995)	3,004	Life Storage Inc (REIT)	Barclays Bank	(691)
1,916	LHC Group Inc	Bank of America Merrill Lynch	(24,879)	5,709	Life Storage Inc (REIT)	Goldman Sachs	(48,698)
(722)	LHC Group Inc	Barclays Bank	217	9,391	Life Storage Inc (REIT)	Morgan Stanley	(2,160)
1,743	LHC Group Inc	Goldman Sachs	(18,658)	(4,322)	Life Storage Inc (REIT)	Morgan Stanley	994
(285)	LHC Group Inc	Goldman Sachs	3,701	(7,588)	Lifetime Brands Inc	Bank of America Merrill Lynch	(3,035)
3,032	LHC Group Inc	HSBC	(13,936)	(36,080)	Lifetime Brands Inc	Goldman Sachs	(14,432)
(3,129)	LHC Group Inc	Morgan Stanley	939	(4,210)	Lifetime Brands Inc	HSBC	(12,672)
4,030	LHC Group Inc	Morgan Stanley	(1,284)	(2,300)	Lifetime Brands Inc	Morgan Stanley	1,541
(6,331)	Liberty Broadband Corp	Bank of America Merrill Lynch	(36,277)	(11,490)	Lifevantage Corp	Goldman Sachs	(1,838)
626	Liberty Broadband Corp	Barclays Bank	(551)	(23,087)	Lifevantage Corp	HSBC	(4,387)
(2,952)	Liberty Broadband Corp	HSBC	(36,516)	(5,667)	Lifevantage Corp	Morgan Stanley	(1,077)
954	Liberty Broadband Corp	HSBC	7,515	1,420	Ligand Pharmaceuticals Inc	HSBC	7,242
(10,540)	Liberty Broadband Corp	Morgan Stanley	9,275	7,308	Ligand Pharmaceuticals Inc	Morgan Stanley	4,531
951	Liberty Broadband Corp	Morgan Stanley	(837)	17,669	Limelight Networks Inc	Bank of America Merrill Lynch	9,365
(12,611)	Liberty Broadband Corp 'A'	Bank of America Merrill Lynch	(67,973)	88,906	Limelight Networks Inc	Goldman Sachs	47,120
(1,316)	Liberty Broadband Corp 'A'	Barclays Bank	1,937	11,194	Limelight Networks Inc	HSBC	7,052
(2,865)	Liberty Broadband Corp 'A'	Goldman Sachs	(12,144)	3,840	Limestone Bancorp Inc	Bank of America Merrill Lynch	724
(4,344)	Liberty Broadband Corp 'A'	HSBC	(50,868)	5,414	Limestone Bancorp Inc	Goldman Sachs	2,669
(3,729)	Liberty Broadband Corp 'A'	Morgan Stanley	5,332	2,281	Limestone Bancorp Inc	HSBC	137
(739)	Liberty Media Corp-Liberty Braves 'A'	Bank of America Merrill Lynch	(576)	1,823	Limestone Bancorp Inc	Morgan Stanley	419
(15,158)	Liberty Media Corp-Liberty Braves 'A'	Goldman Sachs	(11,823)	(16,361)	Limoneira Co	Bank of America Merrill Lynch	505
(8,369)	Liberty Media Corp-Liberty Braves 'A'	HSBC	(8,034)	(27,856)	Limoneira Co	Goldman Sachs	1,495
(20,274)	Liberty Media Corp-Liberty Braves 'A'	Morgan Stanley	(10,542)	(33,214)	Limoneira Co	HSBC	(6,577)
(36,975)	Liberty Media Corp-Liberty Braves 'C'	HSBC	(41,042)	(16,433)	Limoneira Co	Morgan Stanley	(657)
(68,644)	Liberty Media Corp-Liberty Braves 'C'	Morgan Stanley	(48,737)	(28,855)	Lincoln Electric Holdings Inc	Bank of America Merrill Lynch	86,565
2,278	Liberty Media Corp-Liberty Formula One 'A'	Bank of America Merrill Lynch	(1,025)				
(1,643)	Liberty Media Corp-Liberty Formula One 'A'	Barclays Bank	739				
(2,263)	Liberty Media Corp-Liberty Formula One 'A'	Goldman Sachs	1,018				
1,174	Liberty Media Corp-Liberty Formula One 'A'	Goldman Sachs	(528)				

The notes on pages 590 to 609 form an integral part of these financial statements.

BlackRock Americas Diversified Equity Absolute Return Fund

continued

Portfolio of Investments as at 30 November 2020

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
United States continued				United States continued			
3,362	Lincoln Electric Holdings Inc	Barclays Bank	2,555	(11,626)	LKQ Corp	Barclays Bank	5,115
1,356	Lincoln Electric Holdings Inc	Goldman Sachs	(4,068)	(19,441)	LKQ Corp	Goldman Sachs	26,527
(1,629)	Lincoln Electric Holdings Inc	HSBC	(10,670)	(3,545)	LKQ Corp	Morgan Stanley	1,560
354	Lincoln Electric Holdings Inc	HSBC	205	(6,984)	Loews Corp	Bank of America	
(1,114)	Lincoln Electric Holdings Inc	Morgan Stanley	(847)			Merrill Lynch	1,048
2,614	Lincoln Electric Holdings Inc	Morgan Stanley	1,987	(13,460)	Loews Corp	Barclays Bank	5,123
14,999	Lincoln National Corp	Bank of America		(22,063)	Loews Corp	Goldman Sachs	2,246
		Merrill Lynch	92,394	(47,574)	Loews Corp	HSBC	(44,244)
8,273	Lincoln National Corp	Goldman Sachs	50,962	(12,232)	Loews Corp	Morgan Stanley	612
23,803	Lincoln National Corp	HSBC	151,150	6,705	LogicBio Therapeutics Inc	Bank of America	
24,065	Lincoln National Corp	Morgan Stanley	57,515			Merrill Lynch	2,526
10,106	Lindblad Expeditions Holdings Inc	Bank of America		29,860	LogicBio Therapeutics Inc	HSBC	15,945
		Merrill Lynch	8,287	4,968	LogicBio Therapeutics Inc	Morgan Stanley	1,888
13,120	Lindblad Expeditions Holdings Inc	Goldman Sachs	10,758	(15,625)	Loral Space & Communications Inc	Goldman Sachs	(53,750)
26,163	Lindblad Expeditions Holdings Inc	HSBC	14,128	(11,145)	Loral Space & Communications Inc	HSBC	(48,816)
(2,365)	Lindsay Corp	Bank of America		(8,187)	Loral Space & Communications Inc	Morgan Stanley	(34,877)
		Merrill Lynch	9,105	(1,235)	Louisiana-Pacific Corp	Barclays Bank	1,692
(3,431)	Lindsay Corp	Goldman Sachs	13,209	(3,325)	Louisiana-Pacific Corp	Goldman Sachs	(5,087)
(6,681)	Lindsay Corp	HSBC	17,037	(66,288)	Louisiana-Pacific Corp	HSBC	(338,732)
(3,842)	Lindsay Corp	Morgan Stanley	14,676	(50,133)	Louisiana-Pacific Corp	Morgan Stanley	68,682
(154,864)	Lineage Cell Therapeutics Inc	Bank of America		(3,096)	Lovesac Co	Bank of America	
		Merrill Lynch	(7,743)			Merrill Lynch	(18,638)
(52,159)	Liquidia Corp	Goldman Sachs	37,763	(3,783)	Lovesac Co	HSBC	(8,436)
(30,456)	Liquidia Technologies Inc	Bank of America		(1,928)	Lovesac Co	Morgan Stanley	(4,299)
		Merrill Lynch	22,690	3,513	Lowe's Cos Inc	Bank of America	
(11,499)	Liquidia Technologies Inc	HSBC	2,300			Merrill Lynch	(33,637)
(7,523)	Liquidia Technologies Inc	Morgan Stanley	1,505	912	Lowe's Cos Inc	Barclays Bank	(1,227)
(45,628)	Liquidity Services Inc	Bank of America		(402)	Lowe's Cos Inc	Barclays Bank	541
		Merrill Lynch	(18,251)	8,042	Lowe's Cos Inc	Goldman Sachs	(75,344)
(4,891)	Liquidity Services Inc	Goldman Sachs	(1,956)	(1,281)	Lowe's Cos Inc	Goldman Sachs	3,844
(26,698)	Liquidity Services Inc	HSBC	(6,766)	2,416	Lowe's Cos Inc	HSBC	(18,061)
(114)	Lithia Motors Inc 'A'	Bank of America		(7,520)	Lowe's Cos Inc	HSBC	8,460
		Merrill Lynch	(476)	627	Lowe's Cos Inc	Morgan Stanley	(1,660)
938	Lithia Motors Inc 'A'	Goldman Sachs	27,812	(11,033)	LPL Financial Holdings Inc	Bank of America	
759	Lithia Motors Inc 'A'	HSBC	27,924			Merrill Lynch	(12,357)
(1,093)	Lithia Motors Inc 'A'	HSBC	(2,798)	(6,343)	LPL Financial Holdings Inc	Barclays Bank	(2,220)
1,437	Lithia Motors Inc 'A'	Morgan Stanley	3,679	(10,577)	LPL Financial Holdings Inc	Goldman Sachs	(11,846)
(1,651)	Lithia Motors Inc 'A'	Morgan Stanley	(4,227)	2,271	LPL Financial Holdings Inc	HSBC	14,977
(7,250)	Littelfuse Inc	Bank of America		6,095	LPL Financial Holdings Inc	Morgan Stanley	2,133
		Merrill Lynch	(66,845)	(22,628)	LSB Industries Inc	Bank of America	
(2,074)	Littelfuse Inc	Barclays Bank	(10,619)			Merrill Lynch	(8,825)
(4,721)	Littelfuse Inc	Goldman Sachs	(43,527)	(14,243)	LSB Industries Inc	HSBC	(6,409)
(2,725)	Littelfuse Inc	HSBC	(70,768)	(40,204)	LSB Industries Inc	Morgan Stanley	(16,484)
(7,996)	Littelfuse Inc	Morgan Stanley	(40,940)	37,171	LSI Industries Inc	Bank of America	
914	Live Nation Entertainment Inc	Bank of America				Merrill Lynch	17,470
		Merrill Lynch	(1,636)	73,031	LSI Industries Inc	Goldman Sachs	34,325
(11,517)	Live Nation Entertainment Inc	Goldman Sachs	19,263	(12)	LTC Properties Inc (REIT)	Bank of America	
(1,119)	Live Oak Bancshares Inc	Goldman Sachs	1,013	(13,046)	LTC Properties Inc (REIT)	Merrill Lynch	1
(17,332)	Live Oak Bancshares Inc	Morgan Stanley	14,732	(81,387)	LTC Properties Inc (REIT)	Goldman Sachs	1,435
(5,924)	Livent Corp	Bank of America		(91,117)	LTC Properties Inc (REIT)	HSBC	(130,687)
		Merrill Lynch	(3,495)	1,290	Lululemon Athletica Inc	Morgan Stanley	(47,381)
53,390	Livent Corp	Goldman Sachs	31,500			Bank of America	
25,637	Livent Corp	HSBC	57,683	1,277	Lululemon Athletica Inc	Merrill Lynch	41,757
(3,266)	LivePerson Inc	Bank of America		117	Lululemon Athletica Inc	Barclays Bank	19,934
		Merrill Lynch	(24,887)	126	Lululemon Athletica Inc	Goldman Sachs	3,787
(6,413)	LivePerson Inc	Barclays Bank	(26,304)	3,111	Lululemon Athletica Inc	HSBC	1,922
(3,137)	LivePerson Inc	Goldman Sachs	(19,558)	(13,810)	Lumber Liquidators Holdings Inc	Morgan Stanley	48,563
(3,923)	LivePerson Inc	HSBC	(15,475)			HSBC	(72,917)
(4,421)	LivePerson Inc	Morgan Stanley	(17,198)	3,988	Lumentum Holdings Inc	Bank of America	
(341)	LiveRamp Holdings Inc	Bank of America				Merrill Lynch	6,888
		Merrill Lynch	1,633	2,853	Lumentum Holdings Inc	Barclays Bank	3,167
(8,819)	LiveRamp Holdings Inc	Barclays Bank	(13,934)	4,512	Lumentum Holdings Inc	Goldman Sachs	8,166
(2,080)	LiveRamp Holdings Inc	Goldman Sachs	9,963	2,526	Lumentum Holdings Inc	HSBC	946
(23,292)	LiveRamp Holdings Inc	Morgan Stanley	(36,801)	6,021	Lumentum Holdings Inc	Morgan Stanley	6,683
78,675	LiveXLive Media Inc	Goldman Sachs	36,977	6,249	Luminex Corp	Bank of America	
22,409	LiveXLive Media Inc	HSBC	9,034			Merrill Lynch	7,225
9,833	LiveXLive Media Inc	Morgan Stanley	2,753				

The notes on pages 590 to 609 form an integral part of these financial statements.

BlackRock Americas Diversified Equity Absolute Return Fund

continued

Portfolio of Investments as at 30 November 2020

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
United States continued				United States continued			
50,032	Luminex Corp	HSBC	58,065	(48,260)	Macy's Inc	HSBC	8,204
12,984	Luminex Corp	Morgan Stanley	19,022	(5,811)	Madison Square Garden Entertainment Corp	Bank of America	
8,165	Lumos Pharma Inc	Bank of America			Merrill Lynch	Merrill Lynch	21,194
		Merrill Lynch	1,470	(3,203)	Madison Square Garden Entertainment Corp	Barclays Bank	8,520
(8,214)	Luna Innovations Inc	Bank of America		(1,590)	Madison Square Garden Entertainment Corp	Goldman Sachs	5,645
		Merrill Lynch	(22,424)	(3,764)	Madison Square Garden Entertainment Corp	HSBC	21,492
(24,456)	Luna Innovations Inc	Goldman Sachs	(66,765)	(6,160)	Madison Square Garden Entertainment Corp	Morgan Stanley	16,386
(57,850)	Luna Innovations Inc	HSBC	(203,948)	(13,203)	Madison Square Garden Sports Corp	Morgan Stanley	2,113
(10,999)	Luna Innovations Inc	Morgan Stanley	(24,638)	(952)	Madrigal Pharmaceuticals Inc	Goldman Sachs	2,513
46,275	Luther Burbank Corp	Bank of America		(3,392)	Madrigal Pharmaceuticals Inc	HSBC	(17,808)
		Merrill Lynch	(24,063)	(1,214)	Madrigal Pharmaceuticals Inc	Morgan Stanley	(6,374)
21,960	Luther Burbank Corp	Goldman Sachs	(11,419)	(2,171)	Magellan Health Inc	Bank of America	
8,024	Luther Burbank Corp	HSBC	(536)		Merrill Lynch	Merrill Lynch	6,748
14,848	Luther Burbank Corp	Morgan Stanley	3,860	(4,384)	Magellan Health Inc	Goldman Sachs	21,657
(5,156)	Lydall Inc	Bank of America		(4,890)	Magellan Health Inc	HSBC	(9,660)
		Merrill Lynch	(18,768)	(6,419)	Magellan Health Inc	Morgan Stanley	(1,476)
(6,715)	Lydall Inc	HSBC	(32,624)	11,616	Magenta Therapeutics Inc	Bank of America	
(3,079)	Lydall Inc	Morgan Stanley	(7,390)		Merrill Lynch	Merrill Lynch	1,162
8,056	Lyft Inc 'A'	Bank of America		12,290	Magenta Therapeutics Inc	Goldman Sachs	1,229
		Merrill Lynch	(8,988)	29,957	Magenta Therapeutics Inc	HSBC	13,523
12,008	Lyft Inc 'A'	HSBC	10,030	(7,242)	Magnite Inc	HSBC	(61,629)
11,770	Lyft Inc 'A'	Morgan Stanley	(7,180)	(10,397)	Magnite Inc	Morgan Stanley	(29,631)
6,167	Lyra Therapeutics Inc	Bank of America		36,843	Magnolia Oil & Gas Corp 'A'	Bank of America	
		Merrill Lynch	10,176		Merrill Lynch	Merrill Lynch	28,738
8,418	Lyra Therapeutics Inc	Goldman Sachs	12,806	(1,592)	Magnolia Oil & Gas Corp 'A'	Barclays Bank	—
15,070	Lyra Therapeutics Inc	HSBC	22,606	(14,892)	Magnolia Oil & Gas Corp 'A'	Goldman Sachs	(11,616)
12,477	Lyra Therapeutics Inc	Morgan Stanley	17,717	79,094	Magnolia Oil & Gas Corp 'A'	Goldman Sachs	61,693
(2,369)	M&T Bank Corp	Bank of America		(12,152)	Magnolia Oil & Gas Corp 'A'	HSBC	(19,929)
		Merrill Lynch	16,180	80,827	Magnolia Oil & Gas Corp 'A'	HSBC	74,262
2,566	M&T Bank Corp	Bank of America		(85,231)	Magnolia Oil & Gas Corp 'A'	Morgan Stanley	—
		Merrill Lynch	(17,526)	27,276	Magnolia Oil & Gas Corp 'A'	Morgan Stanley	—
(9,548)	M&T Bank Corp	Barclays Bank	(11,935)	(224)	MainStreet Bancshares Inc	Bank of America	
8,376	M&T Bank Corp	Barclays Bank	2,782		Merrill Lynch	Merrill Lynch	72
(9,214)	M&T Bank Corp	Goldman Sachs	62,932	(2,036)	MainStreet Bancshares Inc	Goldman Sachs	463
(568)	M&T Bank Corp	HSBC	2,175	(2,323)	MainStreet Bancshares Inc	HSBC	(639)
(9,538)	M&T Bank Corp	Morgan Stanley	(11,923)	(25,082)	MainStreet Bancshares Inc	Morgan Stanley	(6,898)
5,438	M&T Bank Corp	Morgan Stanley	6,798	1,093	Malibu Boats Inc 'A'	Bank of America	
(517)	M/I Homes Inc	Bank of America			Merrill Lynch	Merrill Lynch	940
		Merrill Lynch	122	4,864	Malibu Boats Inc 'A'	HSBC	24,769
(6,532)	M/I Homes Inc	Goldman Sachs	(6,532)	9,511	Malibu Boats Inc 'A'	Morgan Stanley	(24,158)
(25,985)	M/I Homes Inc	HSBC	(108,617)	(1,994)	Malvern Bancorp Inc	Goldman Sachs	(2,173)
(17,841)	M/I Homes Inc	Morgan Stanley	2,319	(12,603)	Malvern Bancorp Inc	HSBC	(11,380)
105,031	Macatawa Bank Corp	Bank of America		(26,980)	Mammoth Energy Services Inc	HSBC	(8,364)
		Merrill Lynch	(6,302)	(28,616)	Mammoth Energy Services Inc	Morgan Stanley	5,151
62,005	Macatawa Bank Corp	Goldman Sachs	(3,720)		Manhattan Associates Inc	HSBC	947
137,839	Macatawa Bank Corp	HSBC	52,809	201	Manhattan Associates Inc	Morgan Stanley	20,893
113,607	Macatawa Bank Corp	Morgan Stanley	22,721	5,836	Manhattan Associates Inc	Morgan Stanley	(16,171)
52,924	Macerich Co (REIT)	Bank of America		(4,517)	Manhattan Associates Inc	Morgan Stanley	(16,171)
		Merrill Lynch	94,205	(18,680)	Manitowoc Co Inc	Goldman Sachs	7,846
26,570	Macerich Co (REIT)	Goldman Sachs	47,295	(10,271)	Manitowoc Co Inc	HSBC	(12,531)
44,103	Macerich Co (REIT)	HSBC	41,302	(9,688)	Manitowoc Co Inc	Morgan Stanley	4,456
33,010	Macerich Co (REIT)	Morgan Stanley	24,427	(123,566)	MannKind Corp	Goldman Sachs	(25,331)
(64,804)	Mack-Cali Realty Corp (REIT)	Morgan Stanley	23,977	(155,688)	MannKind Corp	HSBC	(26,012)
		Bank of America		(1,096)	ManpowerGroup Inc	Bank of America	
3,786	Mackinac Financial Corp	Merrill Lynch	(510)	(6,520)	ManpowerGroup Inc	Merrill Lynch	2,093
		Goldman Sachs	(1,395)	(6,254)	ManpowerGroup Inc	Barclays Bank	(1,174)
11,133	Mackinac Financial Corp	HSBC	(1,878)	666	ManTech International Corp 'A'	Morgan Stanley	(1,126)
18,026	Mackinac Financial Corp	Morgan Stanley	(3,737)			Bank of America	
17,797	Mackinac Financial Corp	Morgan Stanley	(3,737)			Merrill Lynch	(363)
(22,201)	MACOM Technology Solutions Holdings Inc	HSBC	(55,502)				
(25,189)	MACOM Technology Solutions Holdings Inc	Morgan Stanley	(45,844)				
(751)	Macquarie Infrastructure Corp	HSBC	(2,719)				
(15,793)	Macquarie Infrastructure Corp	Morgan Stanley	7,107				
(22,182)	MacroGenics Inc	HSBC	(26,618)				
(25,859)	Macy's Inc	Barclays Bank	4,396				

The notes on pages 590 to 609 form an integral part of these financial statements.

BlackRock Americas Diversified Equity Absolute Return Fund

continued

Portfolio of Investments as at 30 November 2020

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
United States continued				United States continued			
2,603	ManTech International Corp 'A'	Goldman Sachs	(1,419)	632	MarketAxess Holdings Inc	Morgan Stanley	5,005
18,686	ManTech International Corp 'A'	HSBC	56,592	(16,418)	Marlin Business Services Corp	Bank of America Merrill Lynch	3,776
16,654	ManTech International Corp 'A'	Morgan Stanley	4,247	(25,127)	Marlin Business Services Corp	Morgan Stanley	(12,564)
91,878	Marathon Oil Corp	Bank of America Merrill Lynch	67,071	(5,406)	Marriott International Inc 'A'	Bank of America Merrill Lynch	(22,079)
44,476	Marathon Oil Corp	Barclays Bank	1,779	(11,041)	Marriott International Inc 'A'	Barclays Bank	(50,457)
(12,710)	Marathon Oil Corp	Barclays Bank	(508)	(10,286)	Marriott International Inc 'A'	Goldman Sachs	(40,115)
64,238	Marathon Oil Corp	Goldman Sachs	46,894	574	Marriott Vacations Worldwide Corp	Barclays Bank	(201)
61,392	Marathon Oil Corp	HSBC	68,759	(4,213)	Marriott Vacations Worldwide Corp	HSBC	(11,544)
(33,187)	Marathon Oil Corp	HSBC	(37,169)	(12,600)	Marriott Vacations Worldwide Corp	Morgan Stanley	4,410
104,733	Marathon Oil Corp	Morgan Stanley	4,189	1,305	Marriott Vacations Worldwide Corp	Morgan Stanley	(457)
(5,434)	Marathon Oil Corp	Morgan Stanley	(217)	3,706	Marsh & McLennan Cos Inc	Bank of America Merrill Lynch	(5,255)
27,308	Marathon Patent Group Inc	HSBC	12,952	15,924	Marsh & McLennan Cos Inc	Barclays Bank	11,784
(13,561)	Marathon Petroleum Corp	Bank of America Merrill Lynch	(2,577)	11,822	Marsh & McLennan Cos Inc	Goldman Sachs	(17,163)
(5,245)	Marathon Petroleum Corp	Barclays Bank	1,574	8,267	Marsh & McLennan Cos Inc	HSBC	25,784
12,397	Marathon Petroleum Corp	Barclays Bank	(3,719)	8,923	Marsh & McLennan Cos Inc	Morgan Stanley	6,604
(17,610)	Marathon Petroleum Corp	Goldman Sachs	(3,346)	4,827	Marten Transport Ltd	Goldman Sachs	(4,972)
1,257	Marathon Petroleum Corp	Goldman Sachs	(983)	43,556	Marten Transport Ltd	HSBC	21,414
817	Marathon Petroleum Corp	Morgan Stanley	(1,101)	25,442	Marten Transport Ltd	Morgan Stanley	(5,343)
84,751	Marchex Inc 'B'	Bank of America Merrill Lynch	26,273	1,900	Martin Marietta Materials Inc	Bank of America Merrill Lynch	(9,652)
79,312	Marchex Inc 'B'	Goldman Sachs	24,587	2,659	Martin Marietta Materials Inc	Goldman Sachs	(13,508)
66,751	Marchex Inc 'B'	Morgan Stanley	6,008	(790)	Martin Marietta Materials Inc	Goldman Sachs	4,013
10,074	Marcus & Millichap Inc	Bank of America Merrill Lynch	6,951	270	Martin Marietta Materials Inc	HSBC	479
12,223	Marcus & Millichap Inc	Goldman Sachs	8,434	(1,189)	Martin Marietta Materials Inc	HSBC	(5,588)
100,660	Marcus & Millichap Inc	HSBC	56,125	3,368	Martin Marietta Materials Inc	Morgan Stanley	(2,560)
39,788	Marcus & Millichap Inc	Morgan Stanley	21,486	(4,025)	Martin Marietta Materials Inc	Morgan Stanley	3,059
11,948	Marcus Corp	HSBC	16,622	2,729	Masco Corp	Bank of America Merrill Lynch	(4,175)
38,445	Marcus Corp	Morgan Stanley	8,842	5,384	Masco Corp	Barclays Bank	(7,753)
1,262	Marin Software Inc	Bank of America Merrill Lynch	467	3,375	Masco Corp	Goldman Sachs	(5,062)
3,434	Marin Software Inc	Goldman Sachs	1,271	(18,004)	Masco Corp	Morgan Stanley	25,926
521	Marin Software Inc	Morgan Stanley	26	10,035	Masco Corp	Morgan Stanley	(14,450)
(23,229)	Marine Products Corp	Bank of America Merrill Lynch	12,311	192	Masimo Corp	Bank of America Merrill Lynch	705
(13,206)	Marine Products Corp	Goldman Sachs	6,999	5,200	Masimo Corp	Morgan Stanley	33,594
(25,938)	Marine Products Corp	HSBC	7,429	1,652	MasTec Inc	Barclays Bank	(1,156)
(9,973)	Marine Products Corp	Morgan Stanley	5,784	20,154	MasTec Inc	Goldman Sachs	20,154
(2,023)	MarineMax Inc	Bank of America Merrill Lynch	(4,572)	8,330	MasTec Inc	HSBC	1,118
(8,347)	MarineMax Inc	Goldman Sachs	(18,864)	41,933	MasTec Inc	Morgan Stanley	(29,353)
(9,718)	MarineMax Inc	HSBC	2,041	6,213	Mastech Digital Inc	Bank of America Merrill Lynch	2,050
(7,909)	Marinus Pharmaceuticals Inc	Bank of America Merrill Lynch	(4,271)	934	Mastech Digital Inc	Goldman Sachs	308
(8,832)	Marinus Pharmaceuticals Inc	Goldman Sachs	(4,769)	838	Mastech Digital Inc	HSBC	478
(6,345)	Marinus Pharmaceuticals Inc	HSBC	(218)	1,220	Mastech Digital Inc	Morgan Stanley	720
295	Markel Corp	Bank of America Merrill Lynch	(21,860)	(502)	Mastercard Inc 'A'	Barclays Bank	(1,883)
303	Markel Corp	Goldman Sachs	(21,307)	3,008	Mastercard Inc 'A'	Goldman Sachs	1,023
696	Markel Corp	HSBC	(23,142)	(1,575)	Mastercard Inc 'A'	Goldman Sachs	(356)
471	Markel Corp	Morgan Stanley	(2,002)	8,388	Mastercard Inc 'A'	Morgan Stanley	31,455
(931)	Markel Corp	Morgan Stanley	3,957	(1,653)	Mastercard Inc 'A'	Morgan Stanley	(6,199)
8,686	Marker Therapeutics Inc	Bank of America Merrill Lynch	2,432	(3,629)	MasterCraft Boat Holdings Inc	Bank of America Merrill Lynch	3,157
14,606	Marker Therapeutics Inc	Goldman Sachs	4,090	(4,280)	MasterCraft Boat Holdings Inc	Goldman Sachs	3,724
30,973	Marker Therapeutics Inc	HSBC	5,616				
16,257	Marker Therapeutics Inc	Morgan Stanley	1,463				
295	MarketAxess Holdings Inc	Bank of America Merrill Lynch	1,723				
3	MarketAxess Holdings Inc	Goldman Sachs	18				
91	MarketAxess Holdings Inc	HSBC	612				

The notes on pages 590 to 609 form an integral part of these financial statements.

BlackRock Americas Diversified Equity Absolute Return Fund

continued

Portfolio of Investments as at 30 November 2020

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
United States continued				United States continued			
(22,742)	MasterCraft Boat Holdings Inc	HSBC	(8,239)	(2,896)	McCormick & Co Inc	Barclays Bank	(8,254)
(4,674)	MasterCraft Boat Holdings Inc	Morgan Stanley	3,926	4,127	McCormick & Co Inc	Goldman Sachs	6,892
32,217	Matador Resources Co	Goldman Sachs	67,011	(6,133)	McCormick & Co Inc	Goldman Sachs	(10,242)
9,638	Matador Resources Co	HSBC	24,770	4,321	McCormick & Co Inc	HSBC	32,537
(3,043)	Match Group Inc	Barclays Bank	199	8,750	McCormick & Co Inc	Morgan Stanley	24,938
(437)	Match Group Inc	Goldman Sachs	(1,451)	13,249	McDonald's Corp	Barclays Bank	(14,839)
2,577	Match Group Inc	Goldman Sachs	8,556	13,144	McDonald's Corp	Morgan Stanley	(14,721)
(590)	Match Group Inc	Morgan Stanley	47	25,381	McGrath RentCorp	Bank of America	
2,476	Match Group Inc	Morgan Stanley	(198)			Merrill Lynch	(15,990)
12,344	Materion Corp	Goldman Sachs	(15,430)	7,086	McGrath RentCorp	HSBC	14,172
2,080	Materion Corp	HSBC	(571)	13,693	McGrath RentCorp	Morgan Stanley	(17,116)
12,485	Materion Corp	Morgan Stanley	(10,113)	1,172	McKesson Corp	Bank of America	
22,810	Matrix Service Co	Bank of America				Merrill Lynch	(1,753)
		Merrill Lynch	7,071	6,557	McKesson Corp	Barclays Bank	53,899
29,111	Matrix Service Co	Goldman Sachs	9,024	3,638	McKesson Corp	Goldman Sachs	(909)
29,863	Matrix Service Co	HSBC	14,814	1,729	McKesson Corp	HSBC	9,284
22,684	Matrix Service Co	Morgan Stanley	(4,764)	3,964	McKesson Corp	Morgan Stanley	32,584
(27,621)	Matson Inc	HSBC	9,391	10,593	MDC Holdings Inc	Barclays Bank	(742)
(5,578)	Matson Inc	Morgan Stanley	5,801	10,839	MDC Holdings Inc	Goldman Sachs	10,405
(4,524)	Mattel Inc	Bank of America		74,298	MDC Holdings Inc	HSBC	169,405
		Merrill Lynch	(6,243)	58,666	MDC Holdings Inc	Morgan Stanley	(4,107)
2,873	Mattel Inc	Bank of America		(9,965)	MDU Resources Group Inc	Bank of America	
		Merrill Lynch	3,965			Merrill Lynch	299
(5,500)	Mattel Inc	Barclays Bank	(1,485)	(14,561)	MDU Resources Group Inc	Barclays Bank	(6,698)
4,656	Mattel Inc	Goldman Sachs	6,425	(27,097)	MDU Resources Group Inc	Goldman Sachs	813
(18,258)	Mattel Inc	HSBC	(40,168)	(78,587)	MDU Resources Group Inc	HSBC	(25,147)
8,059	Matthews International Corp 'A'	Goldman Sachs	8,704	(64,642)	MDU Resources Group Inc	Morgan Stanley	(29,735)
40,845	Matthews International Corp 'A'	HSBC	141,355	8,990	Medallia Inc	Bank of America	
34,089	Matthews International Corp 'A'	Morgan Stanley	(26,930)	4,527	Medallia Inc	Merrill Lynch	31,645
(63,393)	Maui Land & Pineapple Co Inc	Bank of America		7,718	Medallia Inc	Goldman Sachs	15,935
(1,410)	Maui Land & Pineapple Co Inc	Merrill Lynch	(46,911)	1,432	MedCath Corp*	Morgan Stanley	3,627
(2,337)	Maxar Technologies Inc	Goldman Sachs	(1,043)	1,716	Media General Inc**	Morgan Stanley	—
(3,382)	Maxar Technologies Inc	Merrill Lynch	(6,076)			Bank of America	—
(7,411)	Maxar Technologies Inc	Goldman Sachs	(8,793)	1,127	Media General Inc**	Merrill Lynch	—
5,734	Maxim Integrated Products Inc	HSBC	12,099	(41,526)	Medical Properties Trust Inc (REIT)	Bank of America	
(6,838)	MAXIMUS Inc	Bank of America		(34,111)	Medical Properties Trust Inc (REIT)	Merrill Lynch	(4,568)
3,830	MAXIMUS Inc	Merrill Lynch	8,972	(15,279)	Medical Properties Trust Inc (REIT)	Barclays Bank	(5,458)
(17,460)	MAXIMUS Inc	Bank of America	(6,051)	(17,711)	Medical Properties Trust Inc (REIT)	Goldman Sachs	(1,681)
(13,871)	MAXIMUS Inc	Merrill Lynch	(34,221)	(17,711)	Medical Properties Trust Inc (REIT)	Goldman Sachs	1,578
6,058	MAXIMUS Inc	Barclays Bank	(34,221)	(17,711)	Medical Properties Trust Inc (REIT)	HSBC	(6,907)
(3,944)	MAXIMUS Inc	Goldman Sachs	21,916	15,133	Medical Properties Trust Inc (REIT)	HSBC	5,902
39,819	MAXIMUS Inc	Goldman Sachs	(9,572)	(21,586)	Medical Properties Trust Inc (REIT)	HSBC	
(25,599)	MAXIMUS Inc	HSBC	(197)			Morgan Stanley	(3,454)
45,730	MAXIMUS Inc	HSBC	62,471	22,619	Medical Properties Trust Inc (REIT)	Morgan Stanley	3,619
11,876	MaxLinear Inc	Morgan Stanley	(50,174)	8,290	MediciNova Inc	Bank of America	
2,236	MaxLinear Inc	HSBC	559			Merrill Lynch	(2,238)
22,173	MaxLinear Inc	Morgan Stanley	5,543	18,559	MediciNova Inc	HSBC	(2,598)
4,931	Mayville Engineering Co Inc	Bank of America		(4,252)	Medifast Inc	HSBC	(188,449)
		Merrill Lynch	(2,811)	11,727	MEDNAX Inc	Bank of America	
12,613	Mayville Engineering Co Inc	HSBC	12,739			Merrill Lynch	1,876
12,815	Mayville Engineering Co Inc	Morgan Stanley	(1,153)	6,229	MEDNAX Inc	Goldman Sachs	997
(14,970)	MBIA Inc	Goldman Sachs	(8,084)	11,272	MEDNAX Inc	HSBC	3,654
(35,403)	MBIA Inc	HSBC	(3,540)	18,340	MEDNAX Inc	Morgan Stanley	(7,703)
(180,855)	MBIA Inc	Morgan Stanley	(5,426)	(266)	Medpace Holdings Inc	Barclays Bank	697
2,794	McCormick & Co Inc	Bank of America		(2,721)	Medpace Holdings Inc	Goldman Sachs	(7,020)
		Merrill Lynch	4,666	7,173	Medpace Holdings Inc	Goldman Sachs	18,506
(917)	McCormick & Co Inc	Bank of America		(1,292)	Medpace Holdings Inc	HSBC	(6,848)
		Merrill Lynch	116	5,135	Medpace Holdings Inc	HSBC	14,507
1,833	McCormick & Co Inc	Barclays Bank	5,224	(3,455)	Medpace Holdings Inc	Morgan Stanley	9,052
				3,514	Medpace Holdings Inc	Morgan Stanley	(9,207)
				66,497	MEI Pharma Inc	HSBC	17,954
				(43)	MercadoLibre Inc	Bank of America	
						Merrill Lynch	(7,173)

The notes on pages 590 to 609 form an integral part of these financial statements.

BlackRock Americas Diversified Equity Absolute Return Fund

continued

Portfolio of Investments as at 30 November 2020

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
United States continued				United States continued			
(113)	MercadoLibre Inc	Barclays Bank	(6,005)	(5,163)	Mersana Therapeutics Inc	Morgan Stanley	(9,965)
(598)	MercadoLibre Inc	Goldman Sachs	(134,898)	(12,717)	Mesa Air Group Inc	Bank of America	
(86)	MercadoLibre Inc	Morgan Stanley	(6,900)			Merrill Lynch	(21,873)
114,624	Mercantile Bank Corp	Bank of America		(10,972)	Mesa Air Group Inc	Goldman Sachs	(18,872)
		Merrill Lynch	103,162	(20,589)	Mesa Air Group Inc	HSBC	(55,179)
5,032	Mercantile Bank Corp	Goldman Sachs	4,529	(66,306)	Mesa Air Group Inc	Morgan Stanley	(64,980)
8,872	Mercantile Bank Corp	HSBC	8,767	(2,239)	Mesa Laboratories Inc	Goldman Sachs	35,488
6,253	Mercantile Bank Corp	Morgan Stanley	9,505	(752)	Mesa Laboratories Inc	HSBC	(30)
9,881	Merchants Bancorp	Bank of America		(3,639)	Mesa Laboratories Inc	Morgan Stanley	26,528
		Merrill Lynch	(2,174)	(61,139)	Meta Financial Group Inc	Morgan Stanley	23,844
7,575	Merchants Bancorp	Goldman Sachs	(1,667)	8,831	Metacrine Inc	Bank of America	
41,913	Merchants Bancorp	HSBC	150,910			Merrill Lynch	(18,192)
28,271	Merchants Bancorp	Morgan Stanley	13,570	9,655	Metacrine Inc	Goldman Sachs	(19,573)
410	Merck & Co Inc	Goldman Sachs	(692)	13,603	Metacrine Inc	HSBC	(13,697)
(33,273)	Merck & Co Inc	Goldman Sachs	(1,487)	5,351	Metacrine Inc	Morgan Stanley	(4,227)
14,801	Merck & Co Inc	HSBC	(8,437)	(9,052)	Methode Electronics Inc	Goldman Sachs	18,104
19,960	Merck & Co Inc	Morgan Stanley	(6,986)	(16,067)	Methode Electronics Inc	HSBC	(8,034)
2,799	Mercury General Corp	Bank of America		(15,178)	Methode Electronics Inc	Morgan Stanley	6,375
		Merrill Lynch	(1,064)	28,936	MetLife Inc	Bank of America	
(4,871)	Mercury General Corp	Bank of America				Merrill Lynch	24,390
		Merrill Lynch	1,851	23,036	MetLife Inc	Barclays Bank	(7,832)
439	Mercury General Corp	Barclays Bank	255	10,635	MetLife Inc	Goldman Sachs	8,274
5,900	Mercury General Corp	Goldman Sachs	(2,242)	25,675	MetLife Inc	HSBC	46,484
(20,255)	Mercury General Corp	Goldman Sachs	7,697	33,437	MetLife Inc	Morgan Stanley	(11,369)
3,052	Mercury General Corp	HSBC	10,133	(25,702)	Metrocity Bankshares Inc	Goldman Sachs	13,365
(2,411)	Mercury General Corp	HSBC	(8,005)	(41,863)	Metrocity Bankshares Inc	HSBC	10,888
566	Mercury General Corp	Morgan Stanley	328	(3,645)	Metropolitan Bank Holding Corp	Bank of America	
(669)	Mercury General Corp	Morgan Stanley	(388)			Merrill Lynch	6,786
(960)	Mercury Systems Inc	Bank of America		(2,568)	Metropolitan Bank Holding Corp	Goldman Sachs	2,582
		Merrill Lynch	(1,690)	(5,020)	Metropolitan Bank Holding Corp	HSBC	(5,652)
(309)	Mercury Systems Inc	Barclays Bank	(65)	(1,544)	Metropolitan Bank Holding Corp	Morgan Stanley	(448)
(3,117)	Mercury Systems Inc	Morgan Stanley	(655)	(27)	Mettler-Toledo International Inc	Bank of America	
30,684	Meredith Corp	HSBC	167,535			Merrill Lynch	480
24,058	Meredith Corp	Morgan Stanley	(5,533)	21	Mettler-Toledo International Inc	Barclays Bank	(182)
105,754	Meridian Bancorp Inc	Bank of America		(375)	Mettler-Toledo International Inc	Barclays Bank	3,255
		Merrill Lynch	(26,439)	48	Mettler-Toledo International Inc	Goldman Sachs	(2,781)
25,573	Meridian Bancorp Inc	Goldman Sachs	(6,393)	1,017	Mettler-Toledo International Inc	HSBC	(50,423)
85,332	Meridian Bancorp Inc	HSBC	18,159	(359)	Mettler-Toledo International Inc	Morgan Stanley	3,116
35,498	Meridian Bancorp Inc	Morgan Stanley	(1,420)	(44,300)	MFA Financial Inc (REIT)	Bank of America	
1,555	Meridian Bioscience Inc	Bank of America				Merrill Lynch	(11,961)
		Merrill Lynch	1,089	306,548	MFA Financial Inc (REIT)	HSBC	3,065
11,869	Meridian Bioscience Inc	HSBC	35,844	(6,997)	MGE Energy Inc	Bank of America	
5,139	Meridian Corp	Bank of America		(40,642)		Merrill Lynch	25,119
		Merrill Lynch	206	(41,423)	MGE Energy Inc	HSBC	(1,860)
2,358	Meridian Corp	Goldman Sachs	205	(6,352)	MGIC Investment Corp	Barclays Bank	2,119
26,520	Meridian Corp	HSBC	78	(8,850)	MGIC Investment Corp	Goldman Sachs	(575)
8,803	Meridian Corp	Morgan Stanley	(1,056)	(6,655)	MGIC Investment Corp	HSBC	(6,089)
5,323	Merit Medical Systems Inc	Goldman Sachs	18,843	(29,541)	MGIC Investment Corp	Morgan Stanley	4,284
(1,946)	Merit Medical Systems Inc	HSBC	(3,075)	10,583	MGM Growth Properties LLC 'A' (REIT)	Bank of America	
3,038	Merit Medical Systems Inc	HSBC	6,308	12,307		Merrill Lynch	(4,233)
(7,077)	Merit Medical Systems Inc	Morgan Stanley	(2,618)	10,094	MGM Growth Properties LLC 'A' (REIT)	Barclays Bank	(3,686)
5,887	Merit Medical Systems Inc	Morgan Stanley	2,178	13,433	MGM Growth Properties LLC 'A' (REIT)	Goldman Sachs	(4,970)
(5,536)	Meritage Homes Corp	Bank of America		14,647	MGM Growth Properties LLC 'A' (REIT)	HSBC	20,418
		Merrill Lynch	5,530	2,755	MGM Resorts International	Morgan Stanley	(4,540)
3,474	Meritage Homes Corp	Bank of America		14,388	MGM Resorts International	Barclays Bank	6,640
		Merrill Lynch	(1,668)	61,079	MGM Resorts International	Goldman Sachs	29,495
(4,974)	Meritage Homes Corp	Barclays Bank	13,778			Morgan Stanley	147,200
(9,282)	Meritage Homes Corp	Goldman Sachs	6,562				
4,030	Meritage Homes Corp	Goldman Sachs	(1,934)				
(518)	Meritage Homes Corp	HSBC	(3,160)				
10,354	Meritage Homes Corp	HSBC	63,159				
(7,746)	Meritage Homes Corp	Morgan Stanley	21,457				
10,781	Meritage Homes Corp	Morgan Stanley	(29,863)				
(4,165)	Meritor Inc	Bank of America					
		Merrill Lynch	(583)				
(29,652)	Meritor Inc	HSBC	(6,611)				
(42,783)	Meritor Inc	Morgan Stanley	(21,392)				
(3,372)	Mersana Therapeutics Inc	Bank of America					
		Merrill Lynch	(6,845)				
(7,056)	Mersana Therapeutics Inc	HSBC	(19,335)				

The notes on pages 590 to 609 form an integral part of these financial statements.

BlackRock Americas Diversified Equity Absolute Return Fund

continued

Portfolio of Investments as at 30 November 2020

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
United States continued				United States continued			
(6,322)	MGP Ingredients Inc	Bank of America Merrill Lynch	(4,651)	(21,843)	Millendo Therapeutics Inc	Bank of America Merrill Lynch	(6,116)
(1,396)	MGP Ingredients Inc	Goldman Sachs	(1,291)	(39,946)	Millendo Therapeutics Inc	Goldman Sachs	(11,185)
(11,401)	MGP Ingredients Inc	HSBC	(54,083)	(64,743)	Millendo Therapeutics Inc	HSBC	(13,357)
(589)	MGP Ingredients Inc	Morgan Stanley	(277)	(41,289)	Millendo Therapeutics Inc	Morgan Stanley	(5,368)
(68,590)	Michaels Cos Inc	Bank of America Merrill Lynch	(139,924)	52,306	Miller Industries Inc	Bank of America Merrill Lynch	73,228
(506)	Microchip Technology Inc	Bank of America Merrill Lynch	(1,191)	3,190	Miller Industries Inc	HSBC	7,784
(2,192)	Microchip Technology Inc	Barclays Bank	(1,216)	15,394	Miller Industries Inc	Morgan Stanley	11,238
3,185	Microchip Technology Inc	Barclays Bank	5,128	(10,712)	Minerals Technologies Inc	Bank of America Merrill Lynch	(7,177)
(19,139)	Microchip Technology Inc	Morgan Stanley	(30,814)	(12,057)	Minerals Technologies Inc	Goldman Sachs	(8,078)
3,494	Microchip Technology Inc	Morgan Stanley	5,625	(18,291)	Minerals Technologies Inc	HSBC	(20,458)
(701)	Micron Technology Inc	Bank of America Merrill Lynch	(1,893)	(34,192)	Minerals Technologies Inc	Morgan Stanley	(32,482)
(1,391)	Micron Technology Inc	Barclays Bank	(1,379)	(6,840)	Minerva Neurosciences Inc	Bank of America Merrill Lynch	(2,531)
(3,594)	Micron Technology Inc	Goldman Sachs	(9,048)	(39,105)	Minerva Neurosciences Inc	Goldman Sachs	(11,369)
(22,349)	Micron Technology Inc	HSBC	(192,201)	(93,090)	Minerva Neurosciences Inc	HSBC	(24,992)
(19,290)	Micron Technology Inc	Morgan Stanley	(7,331)	(9,178)	Minerva Neurosciences Inc	Morgan Stanley	(367)
1,225	Microsoft Corp	Bank of America Merrill Lynch	(211)	51,209	Miragen Therapeutics Inc [*]	Goldman Sachs	1
(9,325)	Microsoft Corp	Bank of America Merrill Lynch	29,001	3,413	Miragen Therapeutics Inc ^{*,**}	Goldman Sachs	28,035
1,005	Microsoft Corp	Barclays Bank	4,030	1,884	Miragen Therapeutics Inc ^{*,**}	Morgan Stanley	—
(707)	Microsoft Corp	Goldman Sachs	2,199	125	Miragen Therapeutics Inc	Morgan Stanley	(88)
3,913	Microsoft Corp	HSBC	(10,994)	(214)	Mirati Therapeutics Inc	Bank of America Merrill Lynch	(1,333)
7,470	Microsoft Corp	Morgan Stanley	29,955	1,292	Mirati Therapeutics Inc	Bank of America Merrill Lynch	8,049
2,751	MicroStrategy Inc 'A'	Goldman Sachs	291,468	(460)	Mirati Therapeutics Inc	Goldman Sachs	(4,965)
3,677	MicroStrategy Inc 'A'	HSBC	459,165	132	Mirati Therapeutics Inc	HSBC	962
2,369	Mid Penn Bancorp Inc	Bank of America Merrill Lynch	687	(4,683)	Mirati Therapeutics Inc	Morgan Stanley	(49,172)
1,731	Mid Penn Bancorp Inc	Goldman Sachs	502	296	Mirati Therapeutics Inc	Morgan Stanley	3,108
8,628	Mid Penn Bancorp Inc	HSBC	12,817	(4,207)	Mirum Pharmaceuticals Inc	Bank of America Merrill Lynch	(10,097)
6,187	Mid Penn Bancorp Inc	Morgan Stanley	6,496	(6,116)	Mirum Pharmaceuticals Inc	Goldman Sachs	(14,678)
(7,508)	Mid-America Apartment Communities Inc (REIT)	Bank of America Merrill Lynch	60,109	(2,707)	Mirum Pharmaceuticals Inc	HSBC	(5,712)
(11,603)	Mid-America Apartment Communities Inc (REIT)	Barclays Bank	(3,945)	(22,637)	Misonix Inc	Bank of America Merrill Lynch	(41,331)
(9,459)	Mid-America Apartment Communities Inc (REIT)	Goldman Sachs	68,437	(14,411)	Misonix Inc	HSBC	(2,516)
(6,660)	Mid-America Apartment Communities Inc (REIT)	HSBC	9,990	(41,075)	Misonix Inc	Morgan Stanley	32,860
(19,706)	Mid-America Apartment Communities Inc (REIT)	Morgan Stanley	(6,700)	3,855	Mission Produce Inc	Bank of America Merrill Lynch	(1,710)
325	Middleby Corp	Bank of America Merrill Lynch	124	41,266	Mission Produce Inc	Goldman Sachs	(17,332)
1,368	Middleby Corp	HSBC	1,782	36,845	Mission Produce Inc	HSBC	(12,788)
2,602	Middleby Corp	Morgan Stanley	(599)	8,676	Mission Produce Inc	Morgan Stanley	(2,603)
(3,051)	Middlefield Banc Corp	Bank of America Merrill Lynch	5,324	53,004	Mistras Group Inc	Bank of America Merrill Lynch	33,393
(1,450)	Middlefield Banc Corp	HSBC	189	11,188	Mistras Group Inc	Goldman Sachs	7,048
(30,432)	Middlesex Water Co	Bank of America Merrill Lynch	91,600	29,311	Mistras Group Inc	HSBC	20,989
(11,626)	Middlesex Water Co	Goldman Sachs	34,994	38,707	Mistras Group Inc	Morgan Stanley	20,128
(15,000)	Middlesex Water Co	HSBC	(2,367)	(19,233)	Mitek Systems Inc	Bank of America Merrill Lynch	20,387
(25,196)	Middlesex Water Co	Morgan Stanley	39,306	(40,819)	Mitek Systems Inc	Goldman Sachs	43,268
(18,783)	Midland States Bancorp Inc	Goldman Sachs	1,315	(20,300)	Mitek Systems Inc	HSBC	511
(12,933)	Midland States Bancorp Inc	HSBC	(14,873)	(15,009)	Mitek Systems Inc	Morgan Stanley	(3,002)
(16,527)	Midland States Bancorp Inc	Morgan Stanley	3,471	(2,024)	MKS Instruments Inc	Bank of America Merrill Lynch	(13,126)
24,956	MidWestOne Financial Group Inc	Bank of America Merrill Lynch	(4,742)	(1,105)	MKS Instruments Inc	Barclays Bank	(177)
33,514	MidWestOne Financial Group Inc	Goldman Sachs	(6,368)	(4,577)	MKS Instruments Inc	Goldman Sachs	(31,124)
46,240	MidWestOne Financial Group Inc	HSBC	12,667	(5,286)	MKS Instruments Inc	HSBC	(59,838)
34,662	MidWestOne Financial Group Inc	Morgan Stanley	(7,279)	(13,929)	MKS Instruments Inc	Morgan Stanley	(2,229)
(14,809)	Milestone Scientific Inc	Goldman Sachs	(1,925)	(3,224)	MMA Capital Holdings Inc	Bank of America Merrill Lynch	4,288
(61,253)	Milestone Scientific Inc	HSBC	3,684	(8,345)	MMA Capital Holdings Inc	Goldman Sachs	11,099
				(8,304)	MMA Capital Holdings Inc	HSBC	14,665
				(2,960)	MMA Capital Holdings Inc	Morgan Stanley	(237)
				(72,182)	MobileIron Inc	Goldman Sachs	(361)
				(105,584)	MobileIron Inc	HSBC	(1,584)
				15,364	Model N Inc	HSBC	(12,676)

The notes on pages 590 to 609 form an integral part of these financial statements.

BlackRock Americas Diversified Equity Absolute Return Fund

continued

Portfolio of Investments as at 30 November 2020

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
United States continued				United States continued			
12,709	Model N Inc	Morgan Stanley	22,876	1,902	Monolithic Power Systems Inc	HSBC	9,992
1,024	Moderna Inc	Goldman Sachs	50,330	3,528	Monolithic Power Systems Inc	Morgan Stanley	4,693
14,836	Modine Manufacturing Co	Bank of America	(8,457)	19,786	Monro Inc	HSBC	41,155
56,794	Modine Manufacturing Co	Goldman Sachs	(32,373)	(14,306)	Monster Beverage Corp	Barclays Bank	572
20,080	Modine Manufacturing Co	HSBC	18,674	(6,756)	Monster Beverage Corp	Goldman Sachs	(3,040)
7,943	Moelis & Co 'A'	Bank of America	12,153	(11,292)	Monster Beverage Corp	HSBC	(30,263)
18,656	Moelis & Co 'A'	Goldman Sachs	28,071	(30,868)	Monster Beverage Corp	Morgan Stanley	1,235
21,423	Moelis & Co 'A'	HSBC	46,193	11,500	Montrose Environmental Group Inc	Goldman Sachs	(47,610)
16,031	Moelis & Co 'A'	Morgan Stanley	9,939	5,586	Montrose Environmental Group Inc	HSBC	(2,007)
5,633	Mohawk Group Holdings Inc	Bank of America	1,014	20,176	Montrose Environmental Group Inc	Morgan Stanley	(19,772)
16,635	Mohawk Group Holdings Inc	HSBC	2,609	1,542	Moody's Corp	Bank of America	10,516
2,801	Mohawk Group Holdings Inc (645)	Morgan Stanley	1,120	9,287	Moody's Corp	Barclays Bank	106,987
(1,945)	Mohawk Industries Inc	Bank of America	4,251	3,198	Moody's Corp	Goldman Sachs	21,810
(1,348)	Mohawk Industries Inc	Barclays Bank	6,068	3,491	Moody's Corp	HSBC	24,123
(3,878)	Mohawk Industries Inc	Goldman Sachs	2,346	6,895	Moody's Corp	Morgan Stanley	79,430
(4,121)	Mohawk Industries Inc	HSBC	(19,972)	2,849	Moog Inc 'A'	Goldman Sachs	5,043
(864)	Molecular Templates Inc	Morgan Stanley	12,858	13,092	Moog Inc 'A'	HSBC	11,167
(864)	Molecular Templates Inc	Bank of America	536	18,859	Moog Inc 'A'	Morgan Stanley	(33,569)
(6,051)	Molecular Templates Inc	Merrill Lynch	3,752	(171)	Morgan Group Holding Co	Bank of America	(17)
(17,472)	Molecular Templates Inc	Goldman Sachs	3,752	(9)	Morgan Group Holding Co	Goldman Sachs	(1)
(10,390)	Molecular Templates Inc	HSBC	2,346	(116)	Morgan Group Holding Co	HSBC	(6)
(940)	Molina Healthcare Inc	Morgan Stanley	1,455	(50)	Morgan Group Holding Co	Morgan Stanley	(18)
(1,218)	Molina Healthcare Inc	Bank of America	11,205	(21,608)	Morgan Stanley	Bank of America	(112,504)
(869)	Molina Healthcare Inc	Merrill Lynch	154	27,323	Morgan Stanley	Barclays Bank	75,411
(335)	Molina Healthcare Inc	Barclays Bank	6,908	(2,380)	Morgan Stanley	Barclays Bank	(1,507)
(2,953)	Molina Healthcare Inc	Goldman Sachs	40	7,930	Morgan Stanley	Goldman Sachs	37,925
12,971	Molson Coors Beverage Co 'B'	HSBC	136,101	35,807	Morgan Stanley	HSBC	247,051
26,123	Molson Coors Beverage Co 'B'	HSBC	136,101	4,564	Morningstar Inc	Bank of America	(25,102)
30,487	Molson Coors Beverage Co 'B'	Morgan Stanley	68,291	469	Morningstar Inc	Goldman Sachs	(2,580)
(6,487)	Monarch Casino & Resort Inc	Bank of America	(39,960)	403	Morningstar Inc	HSBC	(5,525)
(5,989)	Monarch Casino & Resort Inc	Merrill Lynch	(39,960)	(127)	Morningstar Inc	HSBC	1,741
(8,789)	Monarch Casino & Resort Inc	Goldman Sachs	(36,892)	524	Morningstar Inc	Morgan Stanley	304
(9,281)	Mondelez International Inc 'A'	HSBC	(50,625)	(2,234)	Morningstar Inc	Morgan Stanley	(1,296)
(24,434)	Mondelez International Inc 'A'	Bank of America	10,297	(4,345)	Morphic Holding Inc	Bank of America	(11,072)
(32,667)	Mondelez International Inc 'A'	Merrill Lynch	33,943	(3,997)	Morphic Holding Inc	Goldman Sachs	(12,551)
(54,977)	Mondelez International Inc 'A'	Goldman Sachs	33,943	(3,281)	Morphic Holding Inc	HSBC	(7,513)
(35,678)	MoneyGram International Inc	HSBC	(39,527)	34,302	Mosaic Co	HSBC	190,205
607	MongoDB Inc	HSBC	(44,776)	24,995	Mosaic Co	Morgan Stanley	50,115
517	MongoDB Inc	HSBC	(44,776)	(11,235)	Mosaic Co	Morgan Stanley	(22,526)
485	MongoDB Inc	Morgan Stanley	12,095	8,563	Motorcar Parts of America Inc	Bank of America	3,853
(3,710)	MongoDB Inc	Morgan Stanley	12,095	7,537	Motorcar Parts of America Inc	Merrill Lynch	3,392
(26,933)	Monmouth Real Estate Investment Corp (REIT)	Bank of America	(808)	36,032	Motorcar Parts of America Inc	Goldman Sachs	42,412
(89,966)	Monmouth Real Estate Investment Corp (REIT)	Merrill Lynch	(808)	26,568	Motorcar Parts of America Inc	HSBC	14,612
(31,171)	Monmouth Real Estate Investment Corp (REIT)	Goldman Sachs	(3,135)	681	Motorola Solutions Inc	Morgan Stanley	900
(56,661)	Monmouth Real Estate Investment Corp (REIT)	HSBC	(11,826)	(216)	Motorola Solutions Inc	Bank of America	76
1,845	Monolithic Power Systems Inc	Merrill Lynch	(808)	3,820	Motorola Solutions Inc	Barclays Bank	10,429
		Goldman Sachs	26,254	2,145	Motorola Solutions Inc	HSBC	4,827
		HSBC	20,070	599	Motorola Solutions Inc	Morgan Stanley	1,635
		HSBC	20,307	(2,548)	Motorola Solutions Inc	Morgan Stanley	(6,956)
		Morgan Stanley	(60,881)	(8,600)	Movado Group Inc	Goldman Sachs	(29,068)
		Bank of America	(808)	(7,439)	Movado Group Inc	HSBC	(28,808)
		Merrill Lynch	(808)	(27,040)	Movado Group Inc	Morgan Stanley	(17,846)

The notes on pages 590 to 609 form an integral part of these financial statements.

BlackRock Americas Diversified Equity Absolute Return Fund

continued

Portfolio of Investments as at 30 November 2020

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
United States continued				United States continued			
5,969	Mr Cooper Group Inc	Bank of America Merrill Lynch	7,272	(12,525)	MVB Financial Corp	Goldman Sachs	(19,275)
40,052	Mr Cooper Group Inc	HSBC	64,684	(17,741)	MVB Financial Corp	HSBC	(2,376)
42,366	MRC Global Inc	Bank of America Merrill Lynch	10,168	(5,108)	MVB Financial Corp	Morgan Stanley	(715)
25,613	MRC Global Inc	Goldman Sachs	6,147	(78,477)	Myers Industries Inc	Bank of America Merrill Lynch	(29,036)
59,550	MRC Global Inc	HSBC	29,298	(11,368)	Myers Industries Inc	Goldman Sachs	(4,206)
30,086	MRC Global Inc	Morgan Stanley	(7,822)	(15,654)	Myers Industries Inc	HSBC	(6,285)
1,026	MSA Safety Inc	Barclays Bank	1,344	(17,203)	Myers Industries Inc	Morgan Stanley	4,645
4,472	MSA Safety Inc	HSBC	35,418	15,934	MYR Group Inc	Bank of America Merrill Lynch	52,901
(2,207)	MSA Safety Inc	HSBC	(17,479)	12,712	MYR Group Inc	Goldman Sachs	42,204
1,595	MSA Safety Inc	Morgan Stanley	2,089	607	MYR Group Inc	HSBC	3,064
(1,130)	MSA Safety Inc	Morgan Stanley	(1,480)	16,565	MYR Group Inc	Morgan Stanley	30,480
(2,321)	MSC Industrial Direct Co Inc 'A'	Bank of America Merrill Lynch	5,570	(6,201)	Myriad Genetics Inc	Bank of America Merrill Lynch	(124)
(6,514)	MSC Industrial Direct Co Inc 'A'	Barclays Bank	19,021	(8,064)	Myriad Genetics Inc	HSBC	(2,661)
(3,836)	MSC Industrial Direct Co Inc 'A'	Goldman Sachs	9,206	(36,372)	Myriad Genetics Inc	Morgan Stanley	13,094
7,974	MSC Industrial Direct Co Inc 'A'	HSBC	38,036	(13,875)	NACCO Industries Inc 'A'	Bank of America Merrill Lynch	(49,731)
4,955	MSC Industrial Direct Co Inc 'A'	Morgan Stanley	(14,469)	(1,742)	NACCO Industries Inc 'A'	Goldman Sachs	(3,307)
(3,693)	MSC Industrial Direct Co Inc 'A'	Morgan Stanley	10,784	(13,267)	NACCO Industries Inc 'A'	HSBC	(20,353)
(1,376)	MSCI Inc	Bank of America Merrill Lynch	(17,007)	4,127	NanoString Technologies Inc	Goldman Sachs	11,473
(623)	MSCI Inc	Goldman Sachs	(7,700)	8,600	NanoString Technologies Inc	HSBC	83,248
(673)	MSCI Inc	HSBC	(13,124)	12,393	NanoString Technologies Inc	Morgan Stanley	7,064
(4,975)	MSCI Inc	Morgan Stanley	(39,750)	(26,089)	NantHealth Inc	Goldman Sachs	(5,218)
9,811	MSG Networks Inc 'A'	Bank of America Merrill Lynch	10,400	(37,191)	NantHealth Inc	HSBC	(10,785)
69,540	MSG Networks Inc 'A'	Goldman Sachs	73,712	(33,737)	NantKwest Inc	HSBC	(41,819)
31,513	MSG Networks Inc 'A'	HSBC	44,029	(873)	Napco Security Technologies Inc	Bank of America Merrill Lynch	(1,083)
32,552	MSG Networks Inc 'A'	Morgan Stanley	11,068	(9,939)	Napco Security Technologies Inc	Goldman Sachs	(12,324)
(4,418)	MTS Systems Corp	Goldman Sachs	(9,543)	(23,506)	Napco Security Technologies Inc	HSBC	(34,303)
(2,771)	MTS Systems Corp	HSBC	(6,506)	(4,136)	Napco Security Technologies Inc	Morgan Stanley	(2,606)
(19,093)	MTS Systems Corp	Morgan Stanley	55,179	4,759	Nasdaq Inc	Bank of America Merrill Lynch	9,965
(26,178)	Mueller Industries Inc	Bank of America Merrill Lynch	14,921	4,519	Nasdaq Inc	Barclays Bank	5,581
(20,282)	Mueller Industries Inc	Goldman Sachs	11,561	3,672	Nasdaq Inc	HSBC	(2,077)
(56,646)	Mueller Industries Inc	HSBC	(4,395)	5,544	Nasdaq Inc	Morgan Stanley	6,847
(60,772)	Mueller Industries Inc	Morgan Stanley	59,557	1,771	Natera Inc	Bank of America Merrill Lynch	7,775
(47,538)	Mueller Water Products Inc 'A'	Goldman Sachs	1,902	(2,042)	Natera Inc	Barclays Bank	(490)
(194,670)	Mueller Water Products Inc 'A'	HSBC	(27,381)	4,762	Natera Inc	Barclays Bank	1,143
(74,635)	Mueller Water Products Inc 'A'	Morgan Stanley	8,210	(480)	Natera Inc	Goldman Sachs	(1,548)
9,634	Multiplan Corp	Bank of America Merrill Lynch	1,761	6,183	Natera Inc	Goldman Sachs	27,143
(8,325)	Multiplan Corp	Barclays Bank	2,081	9,541	Natera Inc	HSBC	37,357
18,614	Multiplan Corp	Barclays Bank	(4,654)	2,871	Nathan's Famous Inc	Bank of America Merrill Lynch	(13,120)
7,422	Multiplan Corp	Morgan Stanley	(1,856)	548	Nathan's Famous Inc	Goldman Sachs	(2,504)
15,583	Murphy Oil Corp	Bank of America Merrill Lynch	19,556	77	Nathan's Famous Inc	HSBC	(17)
17,003	Murphy Oil Corp	Barclays Bank	425	8,926	Nathan's Famous Inc	Morgan Stanley	(1,964)
35,657	Murphy Oil Corp	Goldman Sachs	44,750	5,642	National Bank Holdings Corp 'A'	Goldman Sachs	(9,196)
2,608	Murphy Oil Corp	HSBC	5,359	11,312	National Bank Holdings Corp 'A'	HSBC	(10,633)
16,315	Murphy Oil Corp	Morgan Stanley	408	22,132	National Bank Holdings Corp 'A'	Morgan Stanley	4,205
(1,051)	Murphy USA Inc	Barclays Bank	3,847	(2,180)	National Bankshares Inc	Bank of America Merrill Lynch	1,856
(3,195)	Murphy USA Inc	Goldman Sachs	24,602	(3,120)	National Bankshares Inc	Goldman Sachs	2,676
(6,864)	Murphy USA Inc	HSBC	18,945	(8,165)	National Bankshares Inc	HSBC	(8,083)
(26,774)	Murphy USA Inc	Morgan Stanley	97,993	(12,807)	National Bankshares Inc	Morgan Stanley	(12,679)
(14,410)	Mustang Bio Inc	Bank of America Merrill Lynch	(5,188)	(6,053)	National Beverage Corp	Bank of America Merrill Lynch	(5,049)
(31,846)	Mustang Bio Inc	Goldman Sachs	(11,465)	(2,966)	National Beverage Corp	Barclays Bank	(267)
(14,400)	Mustang Bio Inc	HSBC	(4,310)	5,885	National Beverage Corp	HSBC	82,851
(5,053)	MVB Financial Corp	Bank of America Merrill Lynch	(5,250)				

The notes on pages 590 to 609 form an integral part of these financial statements.

BlackRock Americas Diversified Equity Absolute Return Fund

continued

Portfolio of Investments as at 30 November 2020

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
United States continued				United States continued			
10,519	National Beverage Corp	Morgan Stanley	947	2,354	National Vision Holdings Inc	Morgan Stanley	(3,602)
(6,310)	National CineMedia Inc	Bank of America		(9,147)	National Vision Holdings Inc	Morgan Stanley	13,995
		Merrill Lynch	(2,019)	743	National Western Life Group	Bank of America	
(91,939)	National CineMedia Inc	Goldman Sachs	(29,420)		Inc 'A'	Merrill Lynch	(3,454)
(27,981)	National CineMedia Inc	HSBC	(4,564)	692	National Western Life Group		
(16,418)	National CineMedia Inc	Morgan Stanley	1,806		Inc 'A'	Goldman Sachs	(5,408)
(14,573)	National Fuel Gas Co	Bank of America		2,468	National Western Life Group	HSBC	9,313
		Merrill Lynch	4,501		Inc 'A'		
(13,147)	National Fuel Gas Co	Barclays Bank	1,577	1,521	National Western Life Group	Morgan Stanley	6,092
(9,250)	National Fuel Gas Co	Goldman Sachs	2,590		Inc 'A'		
(6,167)	National Fuel Gas Co	HSBC	(18,378)	24,218	Natural Gas Services Group	Goldman Sachs	29,062
(42,425)	National Fuel Gas Co	Morgan Stanley	5,091		Inc		
(15,506)	National Health Investors	Bank of America		10,520	Natural Gas Services Group	HSBC	10,730
	Inc (REIT)	Merrill Lynch	16,256		Inc		
(4,294)	National Health Investors	Goldman Sachs	4,552	46,697	Natural Gas Services Group	Morgan Stanley	13,542
	Inc (REIT)				Inc	Bank of America	
1,472	National Health Investors	Goldman Sachs	(1,560)	10,180	Natural Grocers by Vitamin	Merrill Lynch	35,325
	Inc (REIT)				Cottage Inc		
(18,437)	National Health Investors	HSBC	(38,382)	16,196	Natural Grocers by Vitamin	Goldman Sachs	56,200
	Inc (REIT)				Cottage Inc		
(20,349)	National Health Investors	Morgan Stanley	(19,739)	43	Natural Grocers by Vitamin	HSBC	29
	Inc (REIT)	Bank of America			Cottage Inc		
(1,005)	National HealthCare Corp	Merrill Lynch	6,342	13,306	Natural Grocers by Vitamin	Morgan Stanley	9,048
		Goldman Sachs	68,224		Cottage Inc	Goldman Sachs	(2,136)
(10,812)	National HealthCare Corp	HSBC	21,237	14,237	Natural Health Trends Corp	Morgan Stanley	3,338
(18,303)	National HealthCare Corp	Morgan Stanley	(4,467)	30,349	Natural Health Trends Corp	Bank of America	
(6,119)	National HealthCare Corp	Bank of America		(35,016)	Nature's Sunshine Products	Merrill Lynch	(19,959)
9,905	National Instruments Corp	Merrill Lynch	21,593		Inc		
		Goldman Sachs	35,144	(2,062)	Nature's Sunshine Products	HSBC	82
16,121	National Instruments Corp	HSBC	33,506		Inc		
11,634	National Instruments Corp	Morgan Stanley	51,616	(7,654)	Natus Medical Inc	Bank of America	
72,699	National Instruments Corp	Bank of America				Merrill Lynch	(2,755)
2,131	National Oilwell Varco Inc	Merrill Lynch	2,174	(9,163)	Natus Medical Inc	Goldman Sachs	(3,299)
		Barclays Bank	(3,307)	(11,708)	Natus Medical Inc	HSBC	(7,623)
15,034	National Oilwell Varco Inc	Barclays Bank	12,091	(12,609)	Natus Medical Inc	Morgan Stanley	(5,296)
(54,958)	National Oilwell Varco Inc	Goldman Sachs	17,231	(2,256)	Nautilus Inc	Bank of America	
16,893	National Oilwell Varco Inc	Goldman Sachs	(11,865)			Merrill Lynch	(4,526)
(11,790)	National Oilwell Varco Inc	HSBC	238	(1,678)	Nautilus Inc	Goldman Sachs	(2,584)
149	National Oilwell Varco Inc	Morgan Stanley	(8,164)	(5,876)	Nautilus Inc	HSBC	9,343
37,107	National Oilwell Varco Inc	Morgan Stanley	1,603	(98,237)	Navient Corp	Bank of America	
(7,285)	National Oilwell Varco Inc	Bank of America				Merrill Lynch	75,374
(7,480)	National Presto Industries	Merrill Lynch	4,516	(3,147)	Navient Corp	Barclays Bank	(110)
	Inc			(27,415)	Navient Corp	Goldman Sachs	21,658
(3,197)	National Presto Industries	Goldman Sachs	2,078	(119,661)	Navient Corp	HSBC	2,270
	Inc			(23,210)	Navient Corp	Morgan Stanley	(812)
(208)	National Presto Industries	HSBC	(329)	869	Navistar International Corp	Bank of America	
	Inc					Merrill Lynch	71
(2,984)	National Presto Industries	Morgan Stanley	(4,715)	8,832	Navistar International Corp	Barclays Bank	662
	Inc	Bank of America		506	Navistar International Corp	Goldman Sachs	43
7,042	National Research Corp	Merrill Lynch	(20,985)	(3,646)	Navistar International Corp	Goldman Sachs	(201)
		Goldman Sachs	(28,188)	425	Navistar International Corp	HSBC	10
9,459	National Research Corp	HSBC	(13,536)	(6,232)	Navistar International Corp	Morgan Stanley	(467)
6,585	National Research Corp	Morgan Stanley	(22,489)	(3,446)	NBT Bancorp Inc	Bank of America	
14,603	National Research Corp	Bank of America				Merrill Lynch	2,033
19,920	National Retail Properties	Merrill Lynch	(78,286)	(9,884)	NBT Bancorp Inc	Goldman Sachs	2,797
	Inc (REIT)			(57,372)	NBT Bancorp Inc	HSBC	(25,111)
26,027	National Retail Properties	Morgan Stanley	(54,396)	(35,449)	NBT Bancorp Inc	Morgan Stanley	10,635
	Inc (REIT)			6,961	nCino Inc	Bank of America	
(13,057)	National Retail Properties	Morgan Stanley	27,289			Merrill Lynch	62,022
	Inc (REIT)	Bank of America		10,466	nCino Inc	Goldman Sachs	93,252
3,214	National Storage Affiliates	Merrill Lynch	(8,903)	1,503	nCino Inc	HSBC	14,290
	Trust (REIT)			742	nCino Inc	Morgan Stanley	1,113
25,870	National Storage Affiliates	HSBC	5,688	1,872	NCR Corp	Bank of America	
	Trust (REIT)					Merrill Lynch	6,889
47,850	National Storage Affiliates	Morgan Stanley	957	8,269	NCR Corp	Barclays Bank	9,013
	Trust (REIT)	Bank of America		13,631	NCR Corp	Goldman Sachs	50,162
2,556	National Vision Holdings Inc	Merrill Lynch	1,705	(17,084)	NCR Corp	Goldman Sachs	(62,869)
		Barclays Bank	(10,820)	11,531	NCR Corp	HSBC	57,194
7,072	National Vision Holdings Inc	Goldman Sachs	585	6,613	NCR Corp	Morgan Stanley	7,208
1,134	National Vision Holdings Inc	HSBC	(401)	(7,790)	NCR Corp	Morgan Stanley	(8,491)
4,112	National Vision Holdings Inc						

The notes on pages 590 to 609 form an integral part of these financial statements.

BlackRock Americas Diversified Equity Absolute Return Fund

continued

Portfolio of Investments as at 30 November 2020

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
United States continued				United States continued			
1,005	NCS Multistage Holdings Inc	Bank of America Merrill Lynch	231	(670)	NeuroBo Pharmaceuticals Inc	HSBC	20
13,430	NCS Multistage Holdings Inc	Goldman Sachs	3,089	(4,385)	Neurocrine Biosciences Inc	Barclays Bank	(12,059)
2,813	Neenah Inc	Bank of America Merrill Lynch	8,242	1,898	Neurocrine Biosciences Inc	Barclays Bank	5,220
13,680	Neenah Inc	Goldman Sachs	40,082	598	Neurocrine Biosciences Inc	Goldman Sachs	4,208
22,221	Neenah Inc	HSBC	123,655	(468)	Neurocrine Biosciences Inc	HSBC	3,014
16,274	Neenah Inc	Morgan Stanley	29,944	476	Neurocrine Biosciences Inc	HSBC	1,290
(3,945)	Nektar Therapeutics	Bank of America Merrill Lynch	1,815	(10,838)	Neurocrine Biosciences Inc	Morgan Stanley	(29,805)
(6,488)	Nektar Therapeutics	Barclays Bank	260	3,657	Neuronetics Inc	Bank of America Merrill Lynch	2,450
(8,870)	Nektar Therapeutics	Goldman Sachs	4,080	31,269	Neuronetics Inc	Goldman Sachs	20,950
(17,490)	Nektar Therapeutics	HSBC	10,494	18,307	Neuronetics Inc	HSBC	12,266
(22,687)	Nektar Therapeutics	Morgan Stanley	908	(4,000)	Nevro Corp	Bank of America Merrill Lynch	2,679
(3,804)	Nelnet Inc 'A'	Bank of America Merrill Lynch	14,227	(1,556)	Nevro Corp	Barclays Bank	1,937
(11,144)	Nelnet Inc 'A'	Goldman Sachs	41,679	(2,389)	Nevro Corp	HSBC	4,647
(17,378)	Nelnet Inc 'A'	HSBC	(25,899)	13,251	Nevro Corp	HSBC	(16,497)
(4,650)	Nelnet Inc 'A'	Morgan Stanley	(3,023)	(1,219)	Nevro Corp	Morgan Stanley	1,518
18,875	Neogen Corp	HSBC	8,116	358	Nevro Corp	Morgan Stanley	(89)
8,315	Neogen Corp	Morgan Stanley	3,575	(10,049)	New Fortress Energy Inc	Morgan Stanley	(24,620)
12,873	NeoGenomics Inc	Bank of America Merrill Lynch	50,205	15,501	New Jersey Resources Corp	Bank of America Merrill Lynch	(34,877)
871	NeoGenomics Inc	Barclays Bank	1,132	21,988	New Jersey Resources Corp	Barclays Bank	(24,407)
12,611	NeoGenomics Inc	Goldman Sachs	49,183	83,198	New Jersey Resources Corp	Goldman Sachs	(187,196)
15,156	NeoGenomics Inc	HSBC	38,811	85,380	New Jersey Resources Corp	HSBC	67,669
22,321	NeoGenomics Inc	Morgan Stanley	29,018	69,960	New Jersey Resources Corp	Morgan Stanley	(77,655)
(6,324)	Neoleukin Therapeutics Inc	Bank of America Merrill Lynch	(6,387)	4,604	New Relic Inc	Bank of America Merrill Lynch	23,757
(7,223)	Neoleukin Therapeutics Inc	Goldman Sachs	(7,692)	6,234	New Relic Inc	Barclays Bank	17,767
(10,965)	Neoleukin Therapeutics Inc	HSBC	(7,626)	8,900	New Relic Inc	Goldman Sachs	45,924
(2,605)	Neoleukin Therapeutics Inc	Morgan Stanley	(912)	2,848	New Relic Inc	HSBC	13,670
(39,686)	NeoPhotonics Corp	Bank of America Merrill Lynch	(17,065)	1,131	New Relic Inc	Morgan Stanley	2,023
(39,769)	NeoPhotonics Corp	Goldman Sachs	(17,101)	(24,161)	New Residential Investment Corp (REIT)	Bank of America Merrill Lynch	7,391
(47,820)	NeoPhotonics Corp	HSBC	(2,705)	(29,982)	New Residential Investment Corp (REIT)	Barclays Bank	9,686
(32,318)	NeoPhotonics Corp	Morgan Stanley	(646)	(3,150)	New Residential Investment Corp (REIT)	Goldman Sachs	(2,583)
6,823	Nesco Holdings Inc	Goldman Sachs	955	(24,940)	New Residential Investment Corp (REIT)	HSBC	(30,926)
21,618	Nesco Holdings Inc	HSBC	7,441	(54,330)	New Residential Investment Corp (REIT)	Morgan Stanley	16,842
12,606	Nesco Holdings Inc	Morgan Stanley	1,135	(37,950)	New Senior Investment Group Inc (REIT)	Bank of America Merrill Lynch	(15,180)
1,204	NetApp Inc	Bank of America Merrill Lynch	1,601	(67,599)	New Senior Investment Group Inc (REIT)	Goldman Sachs	(27,040)
12,041	NetApp Inc	Barclays Bank	(7,827)	(71,868)	New Senior Investment Group Inc (REIT)	HSBC	(51,111)
1,408	NetApp Inc	Goldman Sachs	2,123	(26,700)	New Senior Investment Group Inc (REIT)	Morgan Stanley	(1,869)
3,936	NetApp Inc	HSBC	12,831	74,200	New York Community Bancorp Inc	Bank of America Merrill Lynch	59,360
28,610	NetApp Inc	Morgan Stanley	(18,597)	129,343	New York Community Bancorp Inc	Goldman Sachs	103,475
276	Netflix Inc	Bank of America Merrill Lynch	1,624	30,419	New York Community Bancorp Inc	HSBC	25,856
1,239	Netflix Inc	Barclays Bank	15,785	97,480	New York Community Bancorp Inc	Morgan Stanley	50,690
107	Netflix Inc	Goldman Sachs	638	(157,385)	New York Mortgage Trust Inc (REIT)	Bank of America Merrill Lynch	(80,266)
96	Netflix Inc	HSBC	922	(108,352)	New York Mortgage Trust Inc (REIT)	HSBC	(11,919)
814	Netflix Inc	Morgan Stanley	10,371	(131,605)	New York Mortgage Trust Inc (REIT)	Morgan Stanley	(14,477)
10,555	NETGEAR Inc	Bank of America Merrill Lynch	15,410				
27,491	NETGEAR Inc	Goldman Sachs	40,137				
4,473	NETGEAR Inc	HSBC	8,487				
14,833	NETGEAR Inc	Morgan Stanley	13,795				
(24,058)	NetScout Systems Inc	Bank of America Merrill Lynch	(5,777)				
(20,796)	NetScout Systems Inc	Goldman Sachs	(4,100)				
(27,411)	NetScout Systems Inc	HSBC	(38,632)				
(14,832)	NetScout Systems Inc	Morgan Stanley	(7,564)				
(16,540)	Neubase Therapeutics Inc	HSBC	4,466				
(38,102)	NeuBase Therapeutics Inc	Bank of America Merrill Lynch	18,289				
(4,042)	NeuBase Therapeutics Inc	Morgan Stanley	1,091				
(4,063)	NeuroBo Pharmaceuticals Inc	Goldman Sachs	(1,056)				

The notes on pages 590 to 609 form an integral part of these financial statements.

BlackRock Americas Diversified Equity Absolute Return Fund

continued

Portfolio of Investments as at 30 November 2020

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
United States continued				United States continued			
2,690	New York Times Co 'A'	Bank of America Merrill Lynch	4,062	24,375	NextGen Healthcare Inc	HSBC	65,569
9,349	New York Times Co 'A'	Barclays Bank	13,837	42,004	NexTier Oilfield Solutions Inc	Goldman Sachs	11,761
11,063	New York Times Co 'A'	Goldman Sachs	16,705	10,728	NexTier Oilfield Solutions Inc	HSBC	(215)
7,253	New York Times Co 'A'	HSBC	26,038	39,175	NexTier Oilfield Solutions Inc	Morgan Stanley	(784)
14,352	New York Times Co 'A'	Morgan Stanley	21,241	1,856	NGM Biopharmaceuticals Inc	Bank of America Merrill Lynch	5,308
(83,506)	NewAge Inc	Goldman Sachs	(51,774)	10,598	NGM Biopharmaceuticals Inc	Goldman Sachs	30,310
(63,348)	NewAge Inc	HSBC	(26,935)	22,591	NGM Biopharmaceuticals Inc	HSBC	69,458
(10,742)	Newell Brands Inc	Goldman Sachs	(9,238)	12,357	NGM Biopharmaceuticals Inc	Morgan Stanley	(371)
(21,537)	Newell Brands Inc	HSBC	(45,443)	10,996	NI Holdings Inc	Bank of America Merrill Lynch	(3,189)
(35,620)	Newell Brands Inc	Morgan Stanley	(25,291)	16,091	NI Holdings Inc	Goldman Sachs	(4,666)
(37,574)	Newmark Group Inc 'A'	Bank of America Merrill Lynch	(19,163)	30,228	NI Holdings Inc	HSBC	16,725
(33,289)	Newmark Group Inc 'A'	Goldman Sachs	(16,977)	6,252	NI Holdings Inc	Morgan Stanley	813
(68,255)	Newmark Group Inc 'A'	HSBC	(24,389)	(31,258)	NIC Inc	Goldman Sachs	27,507
(7,874)	Newmark Group Inc 'A'	Morgan Stanley	(2,362)	(16,945)	NIC Inc	HSBC	(6,778)
798	NewMarket Corp	Bank of America Merrill Lynch	(12,162)	(13,146)	NIC Inc	Morgan Stanley	1,578
886	NewMarket Corp	Barclays Bank	(2,578)	(8,082)	Nicolet Bankshares Inc	Bank of America Merrill Lynch	(1,778)
(1,033)	NewMarket Corp	Barclays Bank	3,006	(11,973)	Nicolet Bankshares Inc	Goldman Sachs	(2,634)
1,135	NewMarket Corp	Goldman Sachs	(17,297)	(22,490)	Nicolet Bankshares Inc	HSBC	(24,987)
1,274	NewMarket Corp	HSBC	(13,313)	(6,636)	Nicolet Bankshares Inc	Morgan Stanley	3,583
(1,170)	NewMarket Corp	HSBC	12,227	(10,158)	NIKE Inc 'B'	Bank of America Merrill Lynch	(39,515)
608	NewMarket Corp	Morgan Stanley	(1,769)	8,769	NIKE Inc 'B'	Bank of America Merrill Lynch	34,111
(1,493)	NewMarket Corp	Morgan Stanley	4,345	(573)	NIKE Inc 'B'	Barclays Bank	74
(467)	Newmont Corp	Bank of America Merrill Lynch	(660)	(771)	NIKE Inc 'B'	Goldman Sachs	(2,999)
567	Newmont Corp	Bank of America Merrill Lynch	(4,099)	6,420	NIKE Inc 'B'	Morgan Stanley	(835)
10,890	Newmont Corp	Goldman Sachs	(78,735)	(15,885)	Nikola Corp	Barclays Bank	125,063
(33,269)	Newmont Corp	HSBC	251,846	(79,523)	NiSource Inc	HSBC	(21,471)
569	Newmont Corp	Morgan Stanley	(137)	(162,680)	NiSource Inc	Morgan Stanley	(11,388)
(49,561)	Newpark Resources Inc	Bank of America Merrill Lynch	(16,851)	719	Nkarta Inc	Bank of America Merrill Lynch	(2,273)
(6,608)	Newpark Resources Inc	Goldman Sachs	(2,247)	1,503	Nkarta Inc	Goldman Sachs	(1,759)
(30,738)	Newpark Resources Inc	HSBC	(14,716)	6,963	Nkarta Inc	Morgan Stanley	(17,199)
(17,211)	Newpark Resources Inc	Morgan Stanley	(861)	(32,042)	NL Industries Inc	Bank of America Merrill Lynch	(2,652)
(160,200)	News Corp 'A'	Morgan Stanley	17,622	(10,799)	NL Industries Inc	Goldman Sachs	(640)
(64,475)	News Corp 'B'	Bank of America Merrill Lynch	(19,665)	(18,156)	nLight Inc	Morgan Stanley	29,594
(14,670)	News Corp 'B'	HSBC	(30,440)	(20,911)	NMI Holdings Inc 'A'	Morgan Stanley	5,437
(51,538)	News Corp 'B'	Morgan Stanley	1,804	(27,194)	NN Inc	Bank of America Merrill Lynch	7,070
1,007	NexPoint Residential Trust Inc (REIT)	Goldman Sachs	(785)	(18,702)	NN Inc	Goldman Sachs	4,863
11,498	NexPoint Residential Trust Inc (REIT)	HSBC	(1,725)	(37,868)	NN Inc	HSBC	7,501
20,788	NexPoint Residential Trust Inc (REIT)	Morgan Stanley	11,849	(14,139)	NN Inc	Morgan Stanley	3,959
5,451	Nexstar Media Group Inc 'A'	Barclays Bank	(1,908)	(14,534)	Noodles & Co	Bank of America Merrill Lynch	(5,668)
6,482	Nexstar Media Group Inc 'A'	Goldman Sachs	15,686	(13,283)	Noodles & Co	Goldman Sachs	(5,180)
2,517	Nexstar Media Group Inc 'A'	HSBC	41,833	(30,695)	Noodles & Co	HSBC	(8,595)
6,314	Nexstar Media Group Inc 'A'	Morgan Stanley	(2,210)	(18,533)	Noodles & Co	Morgan Stanley	(5,189)
(4,548)	NextCure Inc	Bank of America Merrill Lynch	(409)	657	Nordson Corp	Bank of America Merrill Lynch	898
(10,006)	NextCure Inc	Goldman Sachs	(901)	3,947	Nordson Corp	Barclays Bank	7,973
(18,294)	NextCure Inc	HSBC	(5,422)	(3,368)	Nordson Corp	HSBC	(5,860)
(4,333)	NextCure Inc	Morgan Stanley	(1,430)	1,215	Nordson Corp	HSBC	(2,181)
(8,246)	NextDecade Corp	Goldman Sachs	(82)	(5,776)	Nordson Corp	Morgan Stanley	(11,668)
(45,171)	NextDecade Corp	HSBC	(5,421)	758	Nordson Corp	Morgan Stanley	1,531
(1,179)	NextEra Energy Inc	Bank of America Merrill Lynch	(124)	10,185	Nordstrom Inc	Barclays Bank	18,027
(2,652)	NextEra Energy Inc	Barclays Bank	(636)	50,955	Nordstrom Inc	Goldman Sachs	305,894
(257)	NextEra Energy Inc	Goldman Sachs	409	(3,831)	Norfolk Southern Corp	Barclays Bank	(498)
1,222	NextEra Energy Inc	HSBC	(907)	(2,790)	Norfolk Southern Corp	Goldman Sachs	5,848
(5,028)	NextEra Energy Inc	Morgan Stanley	(1,207)	(8,253)	Norfolk Southern Corp	HSBC	(103,657)
31,724	NextEra Energy Inc	Morgan Stanley	7,614				
19,867	NextGen Healthcare Inc	Bank of America Merrill Lynch	44,502				
35,399	NextGen Healthcare Inc	Goldman Sachs	79,294				

The notes on pages 590 to 609 form an integral part of these financial statements.

BlackRock Americas Diversified Equity Absolute Return Fund

continued

Portfolio of Investments as at 30 November 2020

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
United States continued				United States continued			
(12,096)	Norfolk Southern Corp	Morgan Stanley	(1,572)	(12,647)	NRG Energy Inc	HSBC	(13,785)
(44,008)	Northeast Bank	Bank of America		(44,364)	NRG Energy Inc	Morgan Stanley	(97,601)
		Merrill Lynch	8,802	(2,842)	Nu Skin Enterprises Inc 'A'	Barclays Bank	540
(4,984)	Northeast Bank	HSBC	(5,283)	(3,791)	Nu Skin Enterprises Inc 'A'	HSBC	(18,765)
(2,705)	Northeast Bank	Morgan Stanley	1,298	(11,439)	Nu Skin Enterprises Inc 'A'	Morgan Stanley	2,173
(177,000)	Northern Oil and Gas Inc	HSBC	(159,300)	(7,297)	Nuance Communications Inc	Bank of America	
2,518	Northern Technologies International Corp	Bank of America		(32,905)	Nuance Communications Inc	Merrill Lynch	(63,995)
4,868	Northern Technologies International Corp	Merrill Lynch	1,511		Nuance Communications Inc	Goldman Sachs	(276,446)
7,528	Northern Technologies International Corp	Goldman Sachs	2,921	(49,040)	Nuance Communications Inc		
(3,442)	Northern Trust Corp	Morgan Stanley	1,430	(15,903)	Nucor Corp	Morgan Stanley	(50,511)
		Bank of America				Bank of America	
(4,865)	Northern Trust Corp	Merrill Lynch	(8,777)	(12,660)	Nucor Corp	Merrill Lynch	(11,594)
(6,081)	Northern Trust Corp	Barclays Bank	(10,363)	(729)	Nucor Corp	Barclays Bank	(18,484)
(8,029)	Northern Trust Corp	Goldman Sachs	(12,229)	(33,184)	Nucor Corp	Goldman Sachs	(605)
(10,177)	Northern Trust Corp	HSBC	(39,262)	(68,004)	Nucor Corp	HSBC	(145,014)
(157,343)	Northfield Bancorp Inc	HSBC	(21,677)	6,506	Nurix Therapeutics Inc	Morgan Stanley	(99,285)
		Morgan Stanley				Bank of America	
(13,691)	Northfield Bancorp Inc	Bank of America	14,161	4,580	Nurix Therapeutics Inc	Merrill Lynch	48,665
7,778	Northrim BanCorp Inc	Merrill Lynch	(548)	1,648	Nurix Therapeutics Inc	Goldman Sachs	34,258
		Morgan Stanley		3,040	Nutanix Inc 'A'	Morgan Stanley	3,626
30,736	Northrim BanCorp Inc	Bank of America	(8,634)			Bank of America	
45,633	Northrim BanCorp Inc	Merrill Lynch	(34,117)	(1,042)	Nutanix Inc 'A'	Merrill Lynch	2,523
7,433	Northrim BanCorp Inc	Goldman Sachs	(25,787)			Bank of America	
(47,104)	Northwest Bancshares Inc	HSBC	3,345	5,960	Nutanix Inc 'A'	Merrill Lynch	(865)
		Morgan Stanley		10,821	Nutanix Inc 'A'	Goldman Sachs	4,947
(129,019)	Northwest Bancshares Inc	Bank of America	11,167	(7,521)	Nutanix Inc 'A'	Morgan Stanley	(10,064)
(83,337)	Northwest Bancshares Inc	Merrill Lynch	41,900	1,613	NuVasive Inc	Morgan Stanley	6,995
(21,682)	Northwest Bancshares Inc	Goldman Sachs	(9,999)			Bank of America	
5,062	Northwest Natural Holding Co	HSBC	(217)	(233)	NuVasive Inc	Merrill Lynch	1,710
5,991	Northwest Natural Holding Co	Morgan Stanley	380	(8,981)	NuVasive Inc	Bank of America	
43,411	Northwest Natural Holding Co	Merrill Lynch	(2,754)	(14,930)	NuVasive Inc	Merrill Lynch	(247)
50,620	Northwest Natural Holding Co	Goldman Sachs	46,331	9,127	NuVasive Inc	HSBC	6,556
(13,500)	Northwest Pipe Co	Morgan Stanley	(2,531)	9,127	NuVasive Inc	Morgan Stanley	8,211
(11,753)	Northwest Pipe Co	HSBC	(11,070)	(3,379)	NV5 Global Inc	Morgan Stanley	(5,020)
(11,880)	Northwest Pipe Co	Bank of America	(9,637)			Bank of America	
(4,150)	Northwest Pipe Co	Merrill Lynch	(11,747)	(624)	NV5 Global Inc	Merrill Lynch	(9,056)
6,129	NorthWestern Corp	Goldman Sachs	(1,494)	(5,422)	NV5 Global Inc	Goldman Sachs	(1,672)
		HSBC	(960)	(6,664)	NV5 Global Inc	HSBC	(58,840)
15,278	NorthWestern Corp	Morgan Stanley	(3,361)	(10,952)	NVE Corp	Morgan Stanley	(3,465)
23,442	NorthWestern Corp	Bank of America	(13,526)			Bank of America	
32,247	NorthWestern Corp	Merrill Lynch	95,116	(7,313)	NVE Corp	Merrill Lynch	(5,191)
61,541	NorthWestern Corp	Goldman Sachs	(13,539)	(14,537)	NVE Corp	Goldman Sachs	(3,976)
(1,740)	Norwood Financial Corp	HSBC	1,549	(452)	NVE Corp	HSBC	1,555
		Morgan Stanley	2,292	284	NVIDIA Corp	Morgan Stanley	185
(2,575)	Norwood Financial Corp	Bank of America	(1,090)			Bank of America	
(3,770)	Norwood Financial Corp	Merrill Lynch	(1,300)	3,022	NVIDIA Corp	Merrill Lynch	(2,011)
(2,825)	Norwood Financial Corp	Goldman Sachs	28,002	1,647	NVIDIA Corp	Barclays Bank	23,965
734	Novavax Inc	HSBC	22,529	889	NVIDIA Corp	Goldman Sachs	(9,590)
		Morgan Stanley	56,051	4,287	NVIDIA Corp	HSBC	(6,595)
647	Novavax Inc	Bank of America	27,577	(56)	NVR Inc	Morgan Stanley	36,117
1,546	Novavax Inc	Merrill Lynch	4,243	(51)	NVR Inc	Goldman Sachs	15,011
792	Novavax Inc	Goldman Sachs	7,858	(619)	NVR Inc	HSBC	(3,828)
23,574	NOW Inc	HSBC	(1,959)	(12,955)	Oak Street Health Inc	Morgan Stanley	89,508
		Morgan Stanley	(4,098)			Bank of America	
43,658	NOW Inc	Bank of America	(7,074)	(3,324)	Oak Street Health Inc	Merrill Lynch	(28,142)
71,775	NOW Inc	Merrill Lynch	(115,063)	2,142	Oak Valley Bancorp	Barclays Bank	(5,518)
24,106	NOW Inc	Goldman Sachs	(13,740)			Bank of America	
(19,650)	NRG Energy Inc	HSBC		6,141	Oak Valley Bancorp	Merrill Lynch	(1,542)
		Morgan Stanley		7,040	Oak Valley Bancorp	Goldman Sachs	(4,422)
(52,301)	NRG Energy Inc	Bank of America		3,148	Oak Valley Bancorp	HSBC	(2,829)
(38,167)	NRG Energy Inc	Merrill Lynch		30,839	Oasis Midstream Partners LP	Morgan Stanley	(1,920)
		Barclays Bank				Bank of America	
		Goldman Sachs		12,364	Oasis Midstream Partners LP	Merrill Lynch	41,324
				(4,491)	Occidental Petroleum Corp	Goldman Sachs	16,568
						Bank of America	
						Merrill Lynch	(16,190)

The notes on pages 590 to 609 form an integral part of these financial statements.

BlackRock Americas Diversified Equity Absolute Return Fund

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Portfolio of Investments as at 30 November 2020

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
United States continued				United States continued			
(642)	Occidental Petroleum Corp	Bank of America Merrill Lynch	(1,220)	191	Old Dominion Freight Line Inc	Bank of America Merrill Lynch	(850)
998	Occidental Petroleum Corp	Bank of America Merrill Lynch	1,896	6,023	Old Dominion Freight Line Inc	Barclays Bank	(3,493)
4,742	Occidental Petroleum Corp	Barclays Bank	2,584	2,385	Old Dominion Freight Line Inc	Goldman Sachs	(10,613)
(26,898)	Occidental Petroleum Corp	HSBC	(109,609)	466	Old Dominion Freight Line Inc	HSBC	(1,477)
(3,362)	Occidental Petroleum Corp	HSBC	(6,220)	12,694	Old Dominion Freight Line Inc	Morgan Stanley	(7,359)
4,508	Occidental Petroleum Corp	HSBC	18,370	(16,437)	Old National Bancorp	Bank of America Merrill Lynch	6,226
2,916	Occidental Petroleum Corp	HSBC	5,395	(57,014)	Old National Bancorp	Goldman Sachs	25,086
(4,335)	Occidental Petroleum Corp	Morgan Stanley	(2,363)	(41,202)	Old National Bancorp	HSBC	(15,593)
(1,729)	Occidental Petroleum Corp	Morgan Stanley	(795)	(125,740)	Old National Bancorp	Morgan Stanley	(2,515)
2,988	Ocean Bio-Chem Inc	HSBC	(3,018)	(5,908)	Old Republic International Corp	Bank of America Merrill Lynch	1,182
17,981	Oceaneering International Inc	Bank of America Merrill Lynch	11,148	(28,693)	Old Republic International Corp	Barclays Bank	(2,009)
26,694	Oceaneering International Inc	Goldman Sachs	16,550	(10,701)	Old Republic International Corp	Goldman Sachs	2,140
6,490	Oceaneering International Inc	HSBC	5,906	(11,340)	Old Republic International Corp	HSBC	(4,990)
54,613	Oceaneering International Inc	Morgan Stanley	(18,022)	(70,089)	Old Republic International Corp	Morgan Stanley	(4,906)
25,608	OceanFirst Financial Corp	Bank of America Merrill Lynch	(17,926)	(15,947)	Old Second Bancorp Inc	Bank of America Merrill Lynch	(159)
158,839	OceanFirst Financial Corp	HSBC	12,715	(7,973)	Old Second Bancorp Inc	Goldman Sachs	(80)
83,836	OceanFirst Financial Corp	Morgan Stanley	11,737	(27,571)	Old Second Bancorp Inc	HSBC	(4,928)
(32,367)	Ocular Therapeutix Inc	Morgan Stanley	(88,362)	(12,358)	Old Second Bancorp Inc	Morgan Stanley	(3,460)
(4,059)	Ocwen Financial Corp	Bank of America Merrill Lynch	(81)	(3,896)	Olin Corp	Goldman Sachs	(5,338)
(5,675)	Ocwen Financial Corp	Morgan Stanley	1,759	(15,735)	Olin Corp	HSBC	(35,561)
(4,560)	Odonate Therapeutics Inc	Bank of America Merrill Lynch	(1,368)	(1,962)	Olin Corp	Morgan Stanley	(353)
(6,327)	Odonate Therapeutics Inc	HSBC	(4,288)	(1,345)	Ollie's Bargain Outlet Holdings Inc	Bank of America Merrill Lynch	2,202
(3,082)	Odonate Therapeutics Inc	Morgan Stanley	(2,774)	(2,394)	Ollie's Bargain Outlet Holdings Inc	Barclays Bank	4,564
(515)	ODP Corp	Bank of America Merrill Lynch	(953)	(3,138)	Ollie's Bargain Outlet Holdings Inc	Goldman Sachs	(5,297)
(39,566)	ODP Corp	HSBC	2,770	(7,605)	Ollie's Bargain Outlet Holdings Inc	Morgan Stanley	19,165
(5,801)	Office Properties Income Trust (REIT)	Bank of America Merrill Lynch	(3,075)	6,799	Olympic Steel Inc	Goldman Sachs	9,111
(36,072)	Office Properties Income Trust (REIT)	Goldman Sachs	(19,118)	6,181	Olympic Steel Inc	HSBC	9,459
(36,432)	Office Properties Income Trust (REIT)	HSBC	(93,146)	7,706	Olympic Steel Inc	Morgan Stanley	2,697
(26,121)	Office Properties Income Trust (REIT)	Morgan Stanley	6,791	2,664	Omega Flex Inc	Goldman Sachs	18,741
932	OGE Energy Corp	Bank of America Merrill Lynch	(1,156)	848	Omega Flex Inc	HSBC	(734)
21,279	OGE Energy Corp	Barclays Bank	(12,980)	1,902	Omega Flex Inc	Morgan Stanley	1,417
31,212	OGE Energy Corp	Goldman Sachs	(38,702)	(5,561)	Omega Healthcare Investors Inc (REIT)	Bank of America Merrill Lynch	(7,285)
9,193	OGE Energy Corp	HSBC	7,354	(14,301)	Omega Healthcare Investors Inc (REIT)	Barclays Bank	(22,167)
56,868	OGE Energy Corp	Morgan Stanley	(34,689)	(3,970)	Omega Healthcare Investors Inc (REIT)	Goldman Sachs	(5,201)
(6,765)	Ohio Valley Banc Corp	Bank of America Merrill Lynch	(1,421)	(9,325)	Omega Healthcare Investors Inc (REIT)	HSBC	(16,972)
(2,605)	Ohio Valley Banc Corp	Goldman Sachs	(547)	(19,905)	Omega Healthcare Investors Inc (REIT)	Morgan Stanley	(30,853)
(15,152)	Ohio Valley Banc Corp	Morgan Stanley	(7,576)	18,497	Omeros Corp	Goldman Sachs	(6,659)
(60,970)	O-I Glass Inc	Bank of America Merrill Lynch	1,830	25,737	Omeros Corp	HSBC	6,397
(38,188)	O-I Glass Inc	HSBC	8,234	42,075	Omeros Corp	Morgan Stanley	(842)
(88,769)	O-I Glass Inc	Morgan Stanley	28,406	495	Omnicell Inc	Bank of America Merrill Lynch	3,034
20,565	Oil States International Inc	Bank of America Merrill Lynch	16,246	2,417	Omnicell Inc	Barclays Bank	(1,619)
27,141	Oil States International Inc	Goldman Sachs	17,360	5,952	Omnicell Inc	Goldman Sachs	36,486
56,039	Oil States International Inc	HSBC	60,415	19,235	Omnicell Inc	HSBC	64,396
45,830	Oil States International Inc	Morgan Stanley	(1,375)	8,905	Omnicell Inc	Morgan Stanley	(5,966)
(4,081)	Oil-Dri Corp of America	Bank of America Merrill Lynch	5,264	(4,647)	Omnicell Inc	Morgan Stanley	3,113
(4,808)	Oil-Dri Corp of America	Goldman Sachs	6,538	11,497	Omnicom Group Inc	Goldman Sachs	19,085
(9,479)	Oil-Dri Corp of America	HSBC	(1,361)	16,103	Omnicom Group Inc	HSBC	123,003
(4,229)	Oil-Dri Corp of America	Morgan Stanley	(254)	14,081	Omnicom Group Inc	Morgan Stanley	34,358
632	Okta Inc	Barclays Bank	11,610				
4,011	Okta Inc	Goldman Sachs	93,978				
1,701	Okta Inc	Morgan Stanley	31,247				

The notes on pages 590 to 609 form an integral part of these financial statements.

BlackRock Americas Diversified Equity Absolute Return Fund

continued

Portfolio of Investments as at 30 November 2020

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
United States continued				United States continued			
(4,108)	ON Semiconductor Corp	Barclays Bank	(2,342)	14,702	Oportun Financial Corp	Goldman Sachs	(882)
(51,166)	ON Semiconductor Corp	Morgan Stanley	(29,165)	9,814	Oportun Financial Corp	HSBC	22,180
(14,193)	Oncocyte Corp	Goldman Sachs	(568)	(38,168)	Oppenheimer Holdings Inc	Bank of America	
(49,437)	Oncocyte Corp	HSBC	(15,325)		'A'	Merrill Lynch	(18,702)
(58,950)	Oncocyte Corp	Morgan Stanley	(9,432)	(18,057)	Oppenheimer Holdings Inc		
1,223	Oncorus Inc	Bank of America			'A'	Goldman Sachs	(8,848)
		Merrill Lynch	2,128	(17,066)	Oppenheimer Holdings Inc	HSBC	(24,360)
8,470	Oncorus Inc	Goldman Sachs	10,811	(19,764)	Oppenheimer Holdings Inc		
6,310	Oncorus Inc	HSBC	(2,713)		'A'	Morgan Stanley	(13,440)
3,206	Oncorus Inc	Morgan Stanley	(1,379)	(7,420)	OptimizeRx Corp	Bank of America	
10,997	ONE Gas Inc	Bank of America			Merrill Lynch	Merrill Lynch	(25,451)
		Merrill Lynch	14,929	(938)	OptimizeRx Corp	Goldman Sachs	(3,217)
34,079	ONE Gas Inc	Barclays Bank	28,627	(2,604)	OptimizeRx Corp	HSBC	(9,531)
23,998	ONE Gas Inc	Goldman Sachs	30,717	(32,391)	OptimizeRx Corp	Morgan Stanley	(118,551)
26,265	ONE Gas Inc	HSBC	34,781	34,703	Optinose Inc	Bank of America	
66,502	ONE Gas Inc	Morgan Stanley	55,862		Merrill Lynch	Merrill Lynch	1,735
15,483	One Liberty Properties Inc (REIT)	Bank of America		27,036	Optinose Inc	Goldman Sachs	1,352
		Merrill Lynch	(619)	21,787	Optinose Inc	HSBC	8,933
24,647	One Liberty Properties Inc (REIT)	Goldman Sachs	(986)	27,402	Option Care Health Inc	HSBC	6,851
26,825	One Liberty Properties Inc (REIT)	HSBC	24,648	19,644	Option Care Health Inc	Morgan Stanley	4,911
17,799	One Liberty Properties Inc (REIT)	Morgan Stanley	178	(5,237)	Oracle Corp	Bank of America	
10,621	OneMain Holdings Inc	Bank of America		(3,076)	Oracle Corp	Merrill Lynch	(4,540)
		Merrill Lynch	1,890	(4,332)	Oracle Corp	Barclays Bank	(5,783)
5,025	OneMain Holdings Inc	Barclays Bank	6,432	(36,028)	Oracle Corp	Goldman Sachs	(3,954)
4,886	OneMain Holdings Inc	Goldman Sachs	391	(43,792)	Oracle Corp	HSBC	(40,351)
3,555	OneMain Holdings Inc	HSBC	5,519	3,192	OraSure Technologies Inc	Morgan Stanley	(82,329)
11,045	OneMain Holdings Inc	Morgan Stanley	11,408	17,805	OraSure Technologies Inc	Bank of America	
4,801	ONEOK Inc	Barclays Bank	9,410		Merrill Lynch	Merrill Lynch	(1,625)
(3,401)	ONEOK Inc	Goldman Sachs	(16,291)	6,477	OraSure Technologies Inc	Goldman Sachs	(22,968)
3,960	ONEOK Inc	Goldman Sachs	18,968	4,631	OraSure Technologies Inc	HSBC	(710)
(2,354)	ONEOK Inc	HSBC	(13,630)	(37,328)	ORBCOMM Inc	Morgan Stanley	185
(3,731)	ONEOK Inc	Morgan Stanley	(7,313)	(7,020)	ORBCOMM Inc	Bank of America	
(4,961)	OneSpan Inc	Bank of America		(14,007)	ORBCOMM Inc	Merrill Lynch	(1,120)
		Merrill Lynch	(6,846)	(27,336)	ORBCOMM Inc	Goldman Sachs	(211)
(33,028)	OneSpan Inc	Goldman Sachs	(45,579)	(62,350)	Orchid Island Capital Inc (REIT)	HSBC	(6,303)
(17,205)	OneSpan Inc	HSBC	(24,320)	(147,274)	Orchid Island Capital Inc (REIT)	Morgan Stanley	12,848
(19,890)	OneSpan Inc	Morgan Stanley	(27,249)	(31,879)	Orchid Island Capital Inc (REIT)	Bank of America	8,106
5,971	OneWater Marine Inc 'A'	Bank of America		(65,444)	Orchid Island Capital Inc (REIT)	Merrill Lynch	8,106
		Merrill Lynch	28,243		O'Reilly Automotive Inc	Goldman Sachs	19,146
2,732	OneWater Marine Inc 'A'	HSBC	9,243	617	O'Reilly Automotive Inc	HSBC	3,454
(3,147)	Onto Innovation Inc	Bank of America			O'Reilly Automotive Inc	Morgan Stanley	13,743
		Merrill Lynch	(3,939)	3,806	O'Reilly Automotive Inc	Bank of America	
(8,411)	Onto Innovation Inc	Goldman Sachs	(19,679)	309	O'Reilly Automotive Inc	Merrill Lynch	(14,068)
(18,311)	Onto Innovation Inc	HSBC	(59,196)	806	O'Reilly Automotive Inc	Barclays Bank	(13,930)
(37,930)	Onto Innovation Inc	Morgan Stanley	(58,791)	17,892	Organogenesis Holdings Inc 'A'	Goldman Sachs	(4,221)
1,098	Ontrak Inc	Bank of America			'A'	Morgan Stanley	(3,233)
		Merrill Lynch	999	5,393	Organogenesis Holdings Inc 'A'	Goldman Sachs	11,988
1,283	Ontrak Inc	Goldman Sachs	1,168	5,851	Organogenesis Holdings Inc 'A'	HSBC	(1,079)
956	Ontrak Inc	HSBC	220		Orgenesis Inc	Morgan Stanley	(1,170)
517	Ontrak Inc	Morgan Stanley	119	3,029	Orgenesis Inc	Goldman Sachs	(545)
39,438	Ooma Inc	Bank of America		6,913	Orgenesis Inc	Morgan Stanley	415
		Merrill Lynch	50,086	6,151	ORIC Pharmaceuticals Inc	Goldman Sachs	40,412
20,834	Ooma Inc	Goldman Sachs	26,459	9,634	ORIC Pharmaceuticals Inc	Morgan Stanley	(385)
8,967	Ooma Inc	HSBC	19,010	(2,297)	Origin Bancorp Inc	Bank of America	
43,742	OP Bancorp	Bank of America		(14,621)	Origin Bancorp Inc	Merrill Lynch	(666)
		Merrill Lynch	6,296	(15,947)	Origin Bancorp Inc	Goldman Sachs	(4,240)
39,962	OP Bancorp	Goldman Sachs	7,051	(28,174)	Origin Bancorp Inc	HSBC	(13,429)
44,830	OP Bancorp	HSBC	8,725	(25,220)	Orion Energy Systems Inc	Morgan Stanley	(17,186)
25,774	OP Bancorp	Morgan Stanley	1,804	(35,687)	Orion Energy Systems Inc	Bank of America	
8,885	Open Lending Corp 'A'	Bank of America		(22,172)	Orion Energy Systems Inc	Merrill Lynch	(59,771)
		Merrill Lynch	(11,639)			HSBC	(53,079)
7,659	Open Lending Corp 'A'	Barclays Bank	(2,261)			Morgan Stanley	(28,602)
4,697	Open Lending Corp 'A'	Goldman Sachs	(5,438)				
1,022	Open Lending Corp 'A'	HSBC	(412)				
16,584	Open Lending Corp 'A'	Morgan Stanley	(29,685)				
95,890	OPKO Health Inc	Morgan Stanley	19,178				

The notes on pages 590 to 609 form an integral part of these financial statements.

BlackRock Americas Diversified Equity Absolute Return Fund

continued

Portfolio of Investments as at 30 November 2020

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
United States continued				United States continued			
(2,383)	Ormat Technologies Inc	Bank of America Merrill Lynch	7,912	(7,980)	Ovintiv Inc	Bank of America Merrill Lynch	(15,481)
830	Ormat Technologies Inc	Barclays Bank	6,167	(20,766)	Ovintiv Inc	Goldman Sachs	(40,286)
(3,684)	Ormat Technologies Inc	Barclays Bank	(27,372)	21,621	Ovintiv Inc	HSBC	57,512
1,863	Ormat Technologies Inc	HSBC	(2,142)	(58,124)	Ovintiv Inc	HSBC	(48,824)
(10,777)	Ormat Technologies Inc	HSBC	(18,700)	27,112	Ovintiv Inc	Morgan Stanley	22,774
1,411	Ormat Technologies Inc	Morgan Stanley	10,484	(10,203)	Owens & Minor Inc	HSBC	(30,711)
(6,652)	Ormat Technologies Inc	Morgan Stanley	(49,425)	(785)	Owens & Minor Inc	Morgan Stanley	(1,170)
10,526	Orrstown Financial Services Inc	Bank of America Merrill Lynch	3,474	6,847	Owens Corning	Bank of America Merrill Lynch	18,898
26,052	Orrstown Financial Services Inc	Goldman Sachs	9,882	12,282	Owens Corning	Barclays Bank	3,930
28,683	Orrstown Financial Services Inc	HSBC	24,340	5,307	Owens Corning	Goldman Sachs	11,499
24,157	Orrstown Financial Services Inc	Morgan Stanley	17,876	7,975	Owens Corning	Morgan Stanley	2,552
(6,523)	Orthofix Medical Inc	Bank of America Merrill Lynch	(6,458)	7,698	Oxford Industries Inc	Goldman Sachs	45,264
(8,037)	Orthofix Medical Inc	Goldman Sachs	(7,957)	13,108	Oxford Industries Inc	HSBC	70,128
(26,503)	Orthofix Medical Inc	HSBC	(17,639)	4,610	Oxford Industries Inc	Morgan Stanley	(6,592)
(10,525)	Orthofix Medical Inc	Morgan Stanley	(7,368)	3,718	Oyster Point Pharma Inc	Bank of America Merrill Lynch	(5,874)
(6,062)	OrthoPediatics Corp	Bank of America Merrill Lynch	12,124	5,046	Oyster Point Pharma Inc	Goldman Sachs	(7,973)
(1,504)	OrthoPediatics Corp	Goldman Sachs	3,008	13,663	Oyster Point Pharma Inc	HSBC	(21,822)
(4,403)	OrthoPediatics Corp	HSBC	13,341	5,128	Oyster Point Pharma Inc	Morgan Stanley	(1,179)
(11,686)	OrthoPediatics Corp	Morgan Stanley	6,077	12,180	PACCAR Inc	Bank of America Merrill Lynch	(28,258)
6,999	Oshkosh Corp	Bank of America Merrill Lynch	31,286	(23,575)	PACCAR Inc	Goldman Sachs	54,611
7,681	Oshkosh Corp	Barclays Bank	(10,600)	33,934	PACCAR Inc	Morgan Stanley	(66,511)
11,959	Oshkosh Corp	Goldman Sachs	53,457	(40,897)	Pacific Biosciences of California Inc	Goldman Sachs	(818)
9,294	Oshkosh Corp	HSBC	80,260	(1,605)	Pacific Biosciences of California Inc	HSBC	(1,817)
30,729	Oshkosh Corp	Morgan Stanley	(42,406)	(5,502)	Pacific Ethanol Inc	Bank of America Merrill Lynch	(4,292)
18,856	OSI Systems Inc	Goldman Sachs	8,485	(18,204)	Pacific Ethanol Inc	HSBC	5,097
17,394	OSI Systems Inc	HSBC	17,856	30,597	Pacific Mercantile Bancorp	Bank of America Merrill Lynch	18,970
36,820	OSI Systems Inc	Morgan Stanley	736	56,826	Pacific Mercantile Bancorp	Goldman Sachs	35,232
(7,317)	Otis Worldwide Corp	Goldman Sachs	(1,186)	60,683	Pacific Mercantile Bancorp	HSBC	25,106
9,448	Otis Worldwide Corp	Goldman Sachs	1,134	50,376	Pacific Mercantile Bancorp	Morgan Stanley	11,586
(8,146)	Otis Worldwide Corp	HSBC	(32,665)	(11,973)	Pacific Premier Bancorp Inc	Bank of America Merrill Lynch	8,621
8,219	Otis Worldwide Corp	HSBC	32,958	(74,246)	Pacific Premier Bancorp Inc	Goldman Sachs	53,457
(5,697)	Otis Worldwide Corp	Morgan Stanley	(1,481)	(53,978)	Pacific Premier Bancorp Inc	HSBC	17,732
45,882	Otonomy Inc	Bank of America Merrill Lynch	7,341	(8,059)	Pacific Premier Bancorp Inc	Morgan Stanley	3,465
50,558	Otonomy Inc	Goldman Sachs	8,089	(9,462)	Pacira BioSciences Inc	HSBC	(41,538)
10,960	Otonomy Inc	Morgan Stanley	658	2,695	Packaging Corp of America	Bank of America Merrill Lynch	(7,169)
8,723	Otter Tail Corp	Bank of America Merrill Lynch	(13,259)	3,854	Packaging Corp of America	Barclays Bank	886
24,856	Otter Tail Corp	Goldman Sachs	(27,111)	(124)	Packaging Corp of America	Barclays Bank	(29)
53,873	Otter Tail Corp	HSBC	(43,571)	996	Packaging Corp of America	Goldman Sachs	(2,649)
8,860	Otter Tail Corp	Morgan Stanley	(4,430)	(2,823)	Packaging Corp of America	HSBC	(13,861)
2,998	Outfront Media Inc (REIT)	Bank of America Merrill Lynch	779	(6,297)	Packaging Corp of America	Morgan Stanley	(1,448)
10,604	Outfront Media Inc (REIT)	Barclays Bank	1,803	13,411	PacWest Bancorp	Goldman Sachs	(10,058)
(21,727)	Outfront Media Inc (REIT)	Goldman Sachs	(5,451)	15,134	PacWest Bancorp	HSBC	7,718
32,129	Outfront Media Inc (REIT)	HSBC	26,988	43,068	PacWest Bancorp	Morgan Stanley	(2,584)
4,777	Outfront Media Inc (REIT)	Morgan Stanley	812	(4,703)	PAE Inc	HSBC	847
(151,766)	Overseas Shipholding Group Inc 'A'	Bank of America Merrill Lynch	(6,071)	(30,288)	PAE Inc	Morgan Stanley	5,452
(7,630)	Overseas Shipholding Group Inc 'A'	Goldman Sachs	(305)	(10,115)	PagerDuty Inc	Bank of America Merrill Lynch	(50,676)
(9,870)	Overseas Shipholding Group Inc 'A'	HSBC	(1,678)	(15,876)	PagerDuty Inc	Barclays Bank	(47,946)
4,921	Overstock.com Inc	Bank of America Merrill Lynch	76,472	(19,367)	PagerDuty Inc	Goldman Sachs	(97,029)
1,187	Overstock.com Inc	Goldman Sachs	16,606	(3,803)	PagerDuty Inc	Morgan Stanley	(11,485)
3,100	Overstock.com Inc	Morgan Stanley	(186)	39,717	Palantir Technologies Inc 'A'	Morgan Stanley	301,849
(17,822)	Ovid therapeutics Inc	Bank of America Merrill Lynch	(7,842)	(735)	Palo Alto Networks Inc	Barclays Bank	1,777
(15,937)	Ovid therapeutics Inc	Goldman Sachs	(7,012)	(2,154)	Palo Alto Networks Inc	Goldman Sachs	2,956
(8,901)	Ovid therapeutics Inc	HSBC	(6,965)	(5,303)	Palo Alto Networks Inc	HSBC	(225,112)
(44,466)	Ovid therapeutics Inc	Morgan Stanley	(14,229)	(1,857)	Palo Alto Networks Inc	Morgan Stanley	2,711
				(403)	Palomar Holdings Inc	Bank of America Merrill Lynch	1,754
				(5,033)	Palomar Holdings Inc	HSBC	135,746
				(4,690)	Palomar Holdings Inc	Morgan Stanley	13,413

The notes on pages 590 to 609 form an integral part of these financial statements.

BlackRock Americas Diversified Equity Absolute Return Fund

continued

Portfolio of Investments as at 30 November 2020

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
United States continued				United States continued			
(798)	PAM Transportation Services Inc	HSBC	255	2,979	Parsons Corp	Goldman Sachs	(2,264)
(4,067)	PAM Transportation Services Inc	Morgan Stanley	1,301	1,226	Parsons Corp	HSBC	1,937
7,393	Pandion Therapeutics Inc	Goldman Sachs	22,918	(17,540)	Parsons Corp	HSBC	(27,014)
10,474	Pandion Therapeutics Inc	HSBC	20,700	6,374	Parsons Corp	Morgan Stanley	6,693
8,825	Pandion Therapeutics Inc	Morgan Stanley	(4,236)	(14,290)	Parsons Corp	Morgan Stanley	(15,005)
(16,455)	Papa John's International Inc	Goldman Sachs	(10,510)	2,927	Partners Bancorp	HSBC	1,317
(3,466)	Papa John's International Inc	HSBC	(8,697)	3,183	Partners Bancorp	Morgan Stanley	1,432
(438)	Papa John's International Inc	Morgan Stanley	526	9,567	Party City Holdco Inc	Bank of America Merrill Lynch	(918)
33,388	Par Pacific Holdings Inc	Goldman Sachs	17,696	(8,682)	Passage Bio Inc	Bank of America Merrill Lynch	(23,962)
35,085	Par Pacific Holdings Inc	HSBC	(3,158)	(427)	Patrick Industries Inc	Goldman Sachs	(1,934)
33,146	Par Pacific Holdings Inc	Morgan Stanley	(2,983)	(4,365)	Patrick Industries Inc	HSBC	(26,021)
3,432	PAR Technology Corp	Bank of America Merrill Lynch	13,316	(11,905)	Patrick Industries Inc	Morgan Stanley	28,810
14,248	PAR Technology Corp	Goldman Sachs	55,282	31,013	Patterson Cos Inc	Morgan Stanley	13,025
(27,400)	Paramount Group Inc (REIT)	Bank of America Merrill Lynch	(41,100)	51,887	Patterson-UTI Energy Inc	Goldman Sachs	26,203
(21,292)	Paramount Group Inc (REIT)	Barclays Bank	2,785	160,351	Patterson-UTI Energy Inc	HSBC	122,061
(3,867)	Paramount Group Inc (REIT)	Goldman Sachs	(5,801)	40,661	Patterson-UTI Energy Inc	Morgan Stanley	1,220
63,054	Paramount Group Inc (REIT)	HSBC	141,241	(17,514)	PAVmed Inc	Goldman Sachs	(2,452)
89,817	Paramount Group Inc (REIT)	Morgan Stanley	(9,880)	(193,209)	PAVmed Inc	HSBC	17,389
(71,034)	Paratek Pharmaceuticals Inc	Goldman Sachs	2,131	(34,257)	PAVmed Inc	Morgan Stanley	3,083
(5,568)	Paratek Pharmaceuticals Inc	HSBC	(223)	44,134	Paya Holdings Inc 'A'	Bank of America Merrill Lynch	17,150
(25,901)	Paratek Pharmaceuticals Inc	Morgan Stanley	(1,036)	27,439	Paya Holdings Inc 'A'	HSBC	3,841
(32,926)	Park Aerospace Corp	Bank of America Merrill Lynch	(30,621)	20,296	Paychex Inc	Bank of America Merrill Lynch	(3,512)
(36,926)	Park Aerospace Corp	Goldman Sachs	(34,000)	(402)	Paychex Inc	Bank of America Merrill Lynch	(421)
(44,651)	Park Aerospace Corp	HSBC	(21,433)	360	Paychex Inc	Barclays Bank	(9)
(19,328)	Park Aerospace Corp	Morgan Stanley	(2,706)	(3,842)	Paychex Inc	Barclays Bank	(3,842)
(38,656)	Park City Group Inc	HSBC	1,753	17,855	Paychex Inc	Goldman Sachs	(2,857)
66,603	Park Hotels & Resorts Inc (REIT)	Bank of America Merrill Lynch	148,525	(1,211)	Paychex Inc	Goldman Sachs	75
(11,278)	Park Hotels & Resorts Inc (REIT)	Barclays Bank	(10,150)	(14,051)	Paychex Inc	HSBC	(33,441)
(7,700)	Park Hotels & Resorts Inc (REIT)	Goldman Sachs	(17,171)	5,457	Paychex Inc	Morgan Stanley	5,457
(15,598)	Park National Corp	HSBC	(2,661)	(9,486)	Paychex Inc	Morgan Stanley	(9,486)
(34,189)	Park National Corp	Morgan Stanley	40,343	112	Paycom Software Inc	Bank of America Merrill Lynch	3,188
(11,865)	Parke Bancorp Inc	Bank of America Merrill Lynch	2,848	1,214	Paycom Software Inc	Goldman Sachs	38,047
(1,355)	Parke Bancorp Inc	Goldman Sachs	325	105	Paycom Software Inc	HSBC	2,580
(3,734)	Parke Bancorp Inc	HSBC	(747)	924	Paycom Software Inc	Morgan Stanley	9,693
(7,848)	Parke Bancorp Inc	Morgan Stanley	(1,570)	6,945	Paylocity Holding Corp	Bank of America Merrill Lynch	107,787
11,271	Parker Drilling Co	HSBC	4,790	663	Paylocity Holding Corp	Barclays Bank	3,425
2,760	Parker Drilling Co	Morgan Stanley	1,311	3,104	Paylocity Holding Corp	Goldman Sachs	44,933
3,232	Parker-Hannifin Corp	Barclays Bank	(10,730)	2,443	Paylocity Holding Corp	HSBC	1,678
(1,351)	Parker-Hannifin Corp	Barclays Bank	4,485	3,528	Paylocity Holding Corp	Morgan Stanley	15,488
1,171	Parker-Hannifin Corp	HSBC	18,502	(4,698)	PayPal Holdings Inc	Bank of America Merrill Lynch	14,848
8,871	Parker-Hannifin Corp	Morgan Stanley	(29,452)	751	PayPal Holdings Inc	Barclays Bank	7,405
(4,763)	Parker-Hannifin Corp	Morgan Stanley	15,813	405	PayPal Holdings Inc	Goldman Sachs	7,590
12,657	Park-Ohio Holdings Corp	Bank of America Merrill Lynch	28,478	5,966	PayPal Holdings Inc	HSBC	154,877
19,490	Park-Ohio Holdings Corp	Goldman Sachs	43,853	1,043	PayPal Holdings Inc	Morgan Stanley	10,284
1,559	Park-Ohio Holdings Corp	HSBC	4,350	(19,665)	Paysign Inc	Bank of America Merrill Lynch	6,467
6,111	Park-Ohio Holdings Corp	Morgan Stanley	14,055	(10,910)	Paysign Inc	Goldman Sachs	8,073
(5,872)	Parsons Corp	Bank of America Merrill Lynch	2,814	(28,474)	Paysign Inc	HSBC	4,077
(7,795)	Parsons Corp	Goldman Sachs	3,208	(15,724)	Paysign Inc	Morgan Stanley	(2,359)
				11,259	PBF Energy Inc 'A'	Bank of America Merrill Lynch	4,616
				60,997	PBF Energy Inc 'A'	HSBC	57,337
				24,141	PBF Energy Inc 'A'	Morgan Stanley	(12,312)
				5,198	PC Connection Inc	Goldman Sachs	208
				4,670	PC Connection Inc	HSBC	(25,311)
				31,753	PC Connection Inc	Morgan Stanley	58,426
				10,049	PCB Bancorp	Bank of America Merrill Lynch	(6,230)
				16,266	PCB Bancorp	Goldman Sachs	(10,085)
				34,816	PCB Bancorp	HSBC	(875)

The notes on pages 590 to 609 form an integral part of these financial statements.

BlackRock Americas Diversified Equity Absolute Return Fund

continued

Portfolio of Investments as at 30 November 2020

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
United States continued				United States continued			
28,902	PCB Bancorp	Morgan Stanley	(3,468)	1,601	PennyMac Financial Services Inc	Morgan Stanley	1,057
32,589	PCSB Financial Corp	Bank of America Merrill Lynch	(11,080)	19,940	PennyMac Mortgage Investment Trust (REIT)	Bank of America Merrill Lynch	4,387
42,748	PCSB Financial Corp	Goldman Sachs	(14,534)	11,657	PennyMac Mortgage Investment Trust (REIT)	Goldman Sachs	2,565
60,018	PCSB Financial Corp	HSBC	40,147	8,810	PennyMac Mortgage Investment Trust (REIT)	HSBC	5,204
43,565	PCSB Financial Corp	Morgan Stanley	4,792	21,733	PennyMac Mortgage Investment Trust (REIT)	Morgan Stanley	(1,956)
19,700	PC-Tel Inc	Bank of America Merrill Lynch	985	7,602	Penske Automotive Group Inc	Bank of America Merrill Lynch	(30,864)
16,034	PC-Tel Inc	HSBC	16,985	1,937	Penske Automotive Group Inc	Barclays Bank	(3,138)
102,599	PC-Tel Inc	Morgan Stanley	9,234	8,822	Penske Automotive Group Inc	Goldman Sachs	(35,818)
(6,578)	PDC Energy Inc	Bank of America Merrill Lynch	(11,314)	1,882	Penske Automotive Group Inc	HSBC	(1,449)
(9,656)	PDC Energy Inc	Goldman Sachs	(16,608)	12,709	Penske Automotive Group Inc	Morgan Stanley	(20,588)
(37,694)	PDC Energy Inc	HSBC	(39,029)	887	Penumbra Inc	Bank of America Merrill Lynch	(18,030)
(6,029)	PDC Energy Inc	Morgan Stanley	(2,050)	800	Penumbra Inc	Barclays Bank	(24,264)
(2,530)	PDF Solutions Inc	Goldman Sachs	(2,505)	1,101	Penumbra Inc	Goldman Sachs	(41,838)
(18,613)	PDF Solutions Inc	HSBC	(35,179)	732	Penumbra Inc	HSBC	(13,235)
(24,222)	PDF Solutions Inc	Morgan Stanley	(969)	1,574	Penumbra Inc	Morgan Stanley	(47,739)
(328,629)	PDL BioPharma Inc	Bank of America Merrill Lynch	(60,796)	(65,842)	Peoples Bancorp Inc	Bank of America Merrill Lynch	24,362
(74,293)	PDL BioPharma Inc	Goldman Sachs	(12,623)	(54,702)	Peoples Bancorp Inc	Goldman Sachs	20,240
(144,561)	PDL BioPharma Inc	HSBC	(47,555)	(62,634)	Peoples Bancorp Inc	HSBC	(29,324)
(141,740)	PDL BioPharma Inc	Morgan Stanley	(17,718)	(32,320)	Peoples Bancorp Inc	Morgan Stanley	(6,787)
(8,914)	Peapack-Gladstone Financial Corp	Bank of America Merrill Lynch	(11,856)	2,826	Peoples Bancorp of North Carolina Inc	Bank of America Merrill Lynch	8,096
(7,199)	Peapack-Gladstone Financial Corp	Goldman Sachs	(9,575)	8,166	Peoples Bancorp of North Carolina Inc	Goldman Sachs	23,396
(2,116)	Peapack-Gladstone Financial Corp	HSBC	(5,692)	10,795	Peoples Bancorp of North Carolina Inc	HSBC	50,080
(10,889)	Peapack-Gladstone Financial Corp	Morgan Stanley	(5,336)	13,409	Peoples Bancorp of North Carolina Inc	Morgan Stanley	29,433
31,490	Pebblebrook Hotel Trust (REIT)	Goldman Sachs	43,141	5,585	Peoples Financial Services Corp	Bank of America Merrill Lynch	(5,753)
46,106	Pebblebrook Hotel Trust (REIT)	HSBC	(12,566)	4,192	Peoples Financial Services Corp	Goldman Sachs	(4,318)
48,723	Pebblebrook Hotel Trust (REIT)	Morgan Stanley	(22,412)	3,988	Peoples Financial Services Corp	HSBC	(2,124)
3,104	Pegasystems Inc	Goldman Sachs	29,457	5,472	Peoples Financial Services Corp	Morgan Stanley	5,363
3,091	Pegasystems Inc	HSBC	21,637	2,627	People's United Financial Inc	Bank of America Merrill Lynch	(1,366)
(9,637)	Pegasystems Inc	Morgan Stanley	(17,250)	(113,491)	People's United Financial Inc	Bank of America Merrill Lynch	59,015
(1,857)	Peloton Interactive Inc 'A'	Bank of America Merrill Lynch	(15,083)	12,794	People's United Financial Inc	Barclays Bank	(2,687)
(830)	Peloton Interactive Inc 'A'	Barclays Bank	(1,424)	(28,630)	People's United Financial Inc	Barclays Bank	6,012
(3,459)	Peloton Interactive Inc 'A'	Goldman Sachs	(30,024)	45,653	People's United Financial Inc	HSBC	457
(265)	Peloton Interactive Inc 'A'	HSBC	(2,801)	31,120	People's United Financial Inc	Morgan Stanley	(6,535)
(3,998)	Peloton Interactive Inc 'A'	Morgan Stanley	5,877	272	PepsiCo Inc	Barclays Bank	(4)
584	Penn National Gaming Inc	Barclays Bank	(444)	(16,905)	PepsiCo Inc	Barclays Bank	(18,934)
2,459	Penn National Gaming Inc	Goldman Sachs	16,204	3,839	PepsiCo Inc	Goldman Sachs	(6,219)
8,332	Penn National Gaming Inc	HSBC	69,905	27,270	PepsiCo Inc	Morgan Stanley	30,542
4,662	Penn National Gaming Inc	Morgan Stanley	(3,543)	8,630	Perdoceo Education Corp	Bank of America Merrill Lynch	(4,401)
(12,396)	Penn Virginia Corp	Bank of America Merrill Lynch	(7,314)	29,301	Perdoceo Education Corp	Goldman Sachs	(14,944)
(13,040)	Penn Virginia Corp	Goldman Sachs	(7,694)	30,577	Perdoceo Education Corp	HSBC	7,917
(10,802)	Penn Virginia Corp	HSBC	(4,889)	20,139	Perdoceo Education Corp	Morgan Stanley	5,035
(2,312)	Penn Virginia Corp	Morgan Stanley	139	(2,280)	Perficient Inc	Goldman Sachs	1,003
(2,975)	Pennant Group Inc	HSBC	(3,472)	(21,329)	Perficient Inc	HSBC	13,437
(6,645)	Pennant Group Inc	Morgan Stanley	(1,861)				
4,594	Penns Woods Bancorp Inc	Bank of America Merrill Lynch	1,350				
4,640	Penns Woods Bancorp Inc	Goldman Sachs	1,269				
12,387	Penns Woods Bancorp Inc	HSBC	7,469				
13,493	Penns Woods Bancorp Inc	Morgan Stanley	5,397				
(405)	PennyMac Financial Services Inc	Bank of America Merrill Lynch	(129)				
(4,033)	PennyMac Financial Services Inc	Goldman Sachs	(3,388)				
2,817	PennyMac Financial Services Inc	HSBC	7,398				
(14,155)	PennyMac Financial Services Inc	Morgan Stanley	(9,342)				

The notes on pages 590 to 609 form an integral part of these financial statements.

BlackRock Americas Diversified Equity Absolute Return Fund

continued

Portfolio of Investments as at 30 November 2020

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
United States continued				United States continued			
(33,210)	Perficient Inc	Morgan Stanley	20,922	2,337	Phillips 66	Bank of America	
(882)	Performance Food Group Co	Bank of America Merrill Lynch	3,219	(1,223)	Phillips 66	Merrill Lynch	3,248
(7,036)	Performance Food Group Co	Barclays Bank	2,603	5,760	Phillips 66	Goldman Sachs	(1,700)
(4,733)	Performance Food Group Co	HSBC	3,933	(2,315)	Phillips 66	Goldman Sachs	1,942
10,191	Performance Food Group Co	Morgan Stanley	(3,771)	19,365	Phillips 66	Morgan Stanley	4,236
(11,813)	Performance Food Group Co	Morgan Stanley	4,371	(13,154)	Photronics Inc	Morgan Stanley	(35,438)
(1,129)	PerkinElmer Inc	Bank of America Merrill Lynch	1,631	(22,676)	Photronics Inc	Bank of America	
(798)	PerkinElmer Inc	Barclays Bank	(1,702)	(16,937)	Photronics Inc	Merrill Lynch	(1,842)
(7,893)	PerkinElmer Inc	Goldman Sachs	21,747	2,265	Phreesia Inc	Goldman Sachs	(4,031)
(5,324)	PerkinElmer Inc	Morgan Stanley	(10,595)	6,711	Phreesia Inc	HSBC	(7,452)
20,535	Personalis Inc	HSBC	26,490	17,920	Phreesia Inc	Bank of America	
18,792	Perspecta Inc	Bank of America Merrill Lynch	(1,691)	18,267	Phreesia Inc	Merrill Lynch	5,866
(2,042)	Perspecta Inc	Bank of America Merrill Lynch	(1,216)	(31,171)	PHX Minerals Inc	Goldman Sachs	18,328
6,524	Perspecta Inc	Barclays Bank	1,109	(11,531)	PHX Minerals Inc	HSBC	33,495
12,697	Perspecta Inc	Goldman Sachs	(1,143)	(20,163)	PHX Minerals Inc	Morgan Stanley	30,106
(20,530)	Perspecta Inc	Goldman Sachs	744	(77,770)	Physicians Realty Trust (REIT)	Bank of America	
17,325	Perspecta Inc	HSBC	7,970	78,260	Physicians Realty Trust (REIT)	Merrill Lynch	91,769
(56,534)	Perspecta Inc	HSBC	(26,006)	(6,954)	Physicians Realty Trust (REIT)	Bank of America	
9,707	Perspecta Inc	Morgan Stanley	1,650	(18,506)	Physicians Realty Trust (REIT)	Merrill Lynch	(92,347)
(57,201)	Perspecta Inc	Morgan Stanley	(9,724)	107,241	Physicians Realty Trust (REIT)	Barclays Bank	1,599
3,001	PetIQ Inc	Goldman Sachs	5,972	(17,830)	Physicians Realty Trust (REIT)	Goldman Sachs	21,837
7,149	PetIQ Inc	HSBC	17,641	107,452	Physicians Realty Trust (REIT)	Goldman Sachs	(126,545)
22,065	PetIQ Inc	Morgan Stanley	—	(23,953)	Physicians Realty Trust (REIT)	HSBC	5,706
(1,131)	PetMed Express Inc	Bank of America Merrill Lynch	(1,346)	166,183	Physicians Realty Trust (REIT)	HSBC	(29,813)
(15,529)	PetMed Express Inc	Goldman Sachs	(18,480)	(44,288)	PICO Holdings Inc	Morgan Stanley	5,509
(26,272)	PetMed Express Inc	HSBC	(24,170)	(55,231)	PICO Holdings Inc	Bank of America	
3,365	PFSweb Inc	Bank of America Merrill Lynch	236	(24,079)	PICO Holdings Inc	Merrill Lynch	17,272
4,029	PFSweb Inc	Goldman Sachs	282	(9,357)	PICO Holdings Inc	Goldman Sachs	21,514
5,853	PFSweb Inc	HSBC	1,697	(3,968)	Piedmont Office Realty Trust Inc 'A' (REIT)	HSBC	(3,099)
5,186	PFSweb Inc	Morgan Stanley	104	(132,518)	Piedmont Office Realty Trust Inc 'A' (REIT)	Morgan Stanley	27,216
(50,358)	PG&E Corp	Bank of America Merrill Lynch	(58,415)	(93,848)	Piedmont Office Realty Trust Inc 'A' (REIT)	Bank of America	
(20,039)	PGT Innovations Inc	Bank of America Merrill Lynch	(17,234)	(43,136)	Pieris Pharmaceuticals Inc	Merrill Lynch	(863)
(44,965)	PGT Innovations Inc	Goldman Sachs	(38,670)	(19,870)	Pieris Pharmaceuticals Inc	Goldman Sachs	(397)
(53,825)	PGT Innovations Inc	HSBC	(17,356)	(8,795)	Pieris Pharmaceuticals Inc	HSBC	(352)
(66,474)	PGT Innovations Inc	Morgan Stanley	30,578	(18,428)	Pieris Pharmaceuticals Inc	Morgan Stanley	(737)
(15,883)	PhaseBio Pharmaceuticals Inc	Bank of America Merrill Lynch	(3,653)	24,179	Pilgrim's Pride Corp	Barclays Bank	(1,693)
(39,670)	PhaseBio Pharmaceuticals Inc	HSBC	(4,364)	5,811	Pilgrim's Pride Corp	Goldman Sachs	(1,685)
(6,952)	Phathom Pharmaceuticals Inc	HSBC	(3,442)	14,114	Pilgrim's Pride Corp	HSBC	24,841
(6,199)	Phibro Animal Health Corp 'A'	Bank of America Merrill Lynch	(3,781)	27,268	Pilgrim's Pride Corp	Morgan Stanley	(1,909)
(6,298)	Phibro Animal Health Corp 'A'	Goldman Sachs	(3,842)	(57,710)	Ping Identity Holding Corp	Bank of America	
(11,653)	Phibro Animal Health Corp 'A'	HSBC	(12,212)	41,014	Pinnacle Financial Partners Inc	Merrill Lynch	(87,142)
(23,589)	Phibro Animal Health Corp 'A'	Morgan Stanley	(19,343)	38,664	Pinnacle Financial Partners Inc	Bank of America	
(1,653)	Philip Morris International Inc	Bank of America Merrill Lynch	2,120	11,355	Pinnacle Financial Partners Inc	Merrill Lynch	25,429
(2,037)	Philip Morris International Inc	Barclays Bank	3,551	6,214	Pinnacle Financial Partners Inc	Barclays Bank	8,506
(1,732)	Philip Morris International Inc	Goldman Sachs	2,867	17,811	Pinnacle Financial Partners Inc	Goldman Sachs	7,040
(3,396)	Philip Morris International Inc	HSBC	(13,516)	19,512	Pinnacle West Capital Corp	HSBC	30,573
(30,815)	Philip Morris International Inc	Morgan Stanley	31,432			Morgan Stanley	3,919
						Bank of America	
						Merrill Lynch	(127,413)

The notes on pages 590 to 609 form an integral part of these financial statements.

BlackRock Americas Diversified Equity Absolute Return Fund

continued

Portfolio of Investments as at 30 November 2020

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
United States continued				United States continued			
1,127	Pinnacle West Capital Corp	Barclays Bank	(2,023)	6,683	Pluralsight Inc 'A'	HSBC	67
21,740	Pinnacle West Capital Corp	Goldman Sachs	(141,963)	8,894	Pluralsight Inc 'A'	Morgan Stanley	1,157
7,790	Pinnacle West Capital Corp	HSBC	(24,489)	2,638	Plymouth Industrial Inc (REIT)	Bank of America	
17,924	Pinnacle West Capital Corp	Morgan Stanley	(10,217)			Merrill Lynch	(594)
(493)	Pinterest Inc 'A'	Bank of America		31,179	Plymouth Industrial Inc (REIT)	HSBC	12,939
(378)	Pinterest Inc 'A'	Merrill Lynch	(2,750)	40,699	Plymouth Industrial Inc (REIT)	Morgan Stanley	(2,645)
(623)	Pinterest Inc 'A'	Barclays Bank	(1,149)	(6,595)	PMV Pharmaceuticals Inc	HSBC	(20,642)
(12,230)	Pinterest Inc 'A'	Goldman Sachs	(3,869)	(5,131)	Polaris Inc	Bank of America	
(8,377)	Pioneer Bancorp Inc	Morgan Stanley	(37,179)			Merrill Lynch	14,018
		Bank of America		(836)	Polaris Inc	Goldman Sachs	2,257
(5,490)	Pioneer Bancorp Inc	Merrill Lynch	4,440	5,549	Polaris Inc	HSBC	25,359
(418)	Pioneer Bancorp Inc	Goldman Sachs	2,910	(77,395)	PolarityTE Inc	Morgan Stanley	(3,034)
(110,439)	Pioneer Bancorp Inc	HSBC	42	(2,327)	Ponce de Leon Federal Bank	Goldman Sachs	489
(2,911)	Pioneer Natural Resources Co	Morgan Stanley	11,044	(1,417)	Ponce de Leon Federal Bank	HSBC	(1,332)
(4,047)	Pioneer Natural Resources Co	Bank of America	(36,474)	(63,287)	Ponce de Leon Federal Bank	Morgan Stanley	(5,696)
(2,378)	Pioneer Natural Resources Co	Merrill Lynch	(11,089)	66	Pool Corp	Bank of America	
(5,818)	Pioneer Natural Resources Co	Barclays Bank	(11,089)			Merrill Lynch	1,057
(6,624)	Pioneer Natural Resources Co	Goldman Sachs	(29,452)	307	Pool Corp	Barclays Bank	2,634
(4,142)	Piper Sandler Cos	HSBC	(109,786)	(813)	Pool Corp	Barclays Bank	(7,297)
		Morgan Stanley	(18,150)	618	Pool Corp	Goldman Sachs	1,180
(9,176)	Piper Sandler Cos	Bank of America	(5,467)	472	Pool Corp	HSBC	4,922
(16,758)	Piper Sandler Cos	Merrill Lynch	(12,112)	6,304	Pool Corp	Morgan Stanley	54,088
(8,622)	Piper Sandler Cos	Goldman Sachs	(43,643)	(1,658)	Pool Corp	Morgan Stanley	(14,226)
(38,445)	Pitney Bowes Inc	HSBC	(13,192)	58,742	Portland General Electric Co	Bank of America	
(8,000)	Pixelworks Inc	Morgan Stanley	(9,996)			Merrill Lynch	(87,526)
		Bank of America		48,652	Portland General Electric Co	Goldman Sachs	(72,491)
(52,229)	Pixelworks Inc	Merrill Lynch	(4,560)	47,495	Portland General Electric Co	HSBC	(6,428)
(67,225)	Pixelworks Inc	Goldman Sachs	(29,771)	87,556	Portland General Electric Co	Morgan Stanley	(2,627)
(23,426)	Pixelworks Inc	HSBC	(7,897)	13,421	Poseida Therapeutics Inc	Goldman Sachs	6,039
(1,753)	PJT Partners Inc 'A'	Morgan Stanley	—	32,924	Poseida Therapeutics Inc	HSBC	5,926
		Bank of America		6,787	Poseida Therapeutics Inc	Morgan Stanley	1,222
(582)	PJT Partners Inc 'A'	Merrill Lynch	1,247	(8,754)	Post Holdings Inc	Bank of America	
(1,079)	PJT Partners Inc 'A'	Goldman Sachs	(1,084)			Merrill Lynch	52,874
(13,481)	PJT Partners Inc 'A'	HSBC	(1,152)	(13,800)	Post Holdings Inc	Barclays Bank	(86,664)
3,805	Plains GP Holdings LP 'A'	Morgan Stanley	(22,244)	(8,233)	Post Holdings Inc	Goldman Sachs	49,727
		Bank of America		(12,461)	Post Holdings Inc	HSBC	17,321
38,627	Plains GP Holdings LP 'A'	Merrill Lynch	—	(12,179)	Post Holdings Inc	Morgan Stanley	(76,484)
10,002	Plains GP Holdings LP 'A'	HSBC	30,515	(80,946)	Potbelly Corp	Bank of America	
299	Planet Fitness Inc 'A'	Merrill Lynch	496	(57,754)	Potbelly Corp	Merrill Lynch	(56,662)
		Barclays Bank	11,473	(46,211)	Potbelly Corp	HSBC	(41,005)
3,241	Planet Fitness Inc 'A'	Goldman Sachs	6,739	(19,798)	PotlatchDeltic Corp (REIT)	Morgan Stanley	(25,416)
2,444	Planet Fitness Inc 'A'	HSBC	(14,702)	(6,695)	PotlatchDeltic Corp (REIT)	Goldman Sachs	(27,321)
5,905	Planet Fitness Inc 'A'	Morgan Stanley	44,230	(56,975)	PotlatchDeltic Corp (REIT)	HSBC	(11,649)
16,199	Planet Fitness Inc 'A'	Goldman Sachs	30,004	(1,407)	Powell Industries Inc	Morgan Stanley	1,709
3,974	Plantronics Inc	HSBC	45,172			Bank of America	
11,553	Plantronics Inc	Morgan Stanley	10,491	(4,694)	Powell Industries Inc	Merrill Lynch	86
2,683	Plantronics Inc	Goldman Sachs	1,990	(13,305)	Powell Industries Inc	Goldman Sachs	(2,159)
7,370	PlayAGS Inc	HSBC	41,122	9,337	Power Integrations Inc	Morgan Stanley	(1,996)
58,419	PlayAGS Inc	Morgan Stanley	3,384			Bank of America	
10,916	PlayAGS Inc	Goldman Sachs	18,469	(4,350)	Power Integrations Inc	Bank of America	4,202
(18,286)	Plexus Corp	HSBC	(13,028)			Merrill Lynch	(1,958)
(4,825)	Plexus Corp	Morgan Stanley	16,941	2,120	Power Integrations Inc	Barclays Bank	2,798
(18,616)	Plexus Corp	Goldman Sachs	13,142	(12,061)	Power Integrations Inc	Barclays Bank	(15,921)
2,693	Pliant Therapeutics Inc	HSBC	63,150	554	Power Integrations Inc	Goldman Sachs	249
10,079	Pliant Therapeutics Inc	Morgan Stanley	10,257	(1,071)	Power Integrations Inc	Goldman Sachs	(482)
4,479	Pliant Therapeutics Inc	Goldman Sachs	(31,623)	13,839	Power Integrations Inc	HSBC	57,986
(18,823)	Plug Power Inc	Goldman Sachs	8,864	72,174	Power Integrations Inc	Morgan Stanley	95,269
5,276	Plug Power Inc	HSBC	812	12,046	Powerfleet Inc	Bank of America	
(4,273)	Plug Power Inc	Morgan Stanley	(1,945)			Merrill Lynch	(723)
10,238	Plug Power Inc	Bank of America		14,470	Powerfleet Inc	Goldman Sachs	(868)
(1,935)	Plumas Bancorp	Merrill Lynch	(1,335)	24,064	Powerfleet Inc	HSBC	(6,664)
		Goldman Sachs	(421)				
(2,103)	Plumas Bancorp	Morgan Stanley	(975)				
6,722	Pluralsight Inc 'A'	Goldman Sachs					

The notes on pages 590 to 609 form an integral part of these financial statements.

BlackRock Americas Diversified Equity Absolute Return Fund

continued

Portfolio of Investments as at 30 November 2020

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
United States continued				United States continued			
8,735	Powerfleet Inc	Morgan Stanley	(2,358)	23,017	Prevail Therapeutics Inc	Morgan Stanley	(230)
4,423	PPD Inc	Bank of America		(63,183)	PRGX Global Inc	Goldman Sachs	(37,910)
		Merrill Lynch	(2,703)	(32,834)	PRGX Global Inc	HSBC	(28,608)
12,429	PPD Inc	Barclays Bank	7,084	(48,161)	PRGX Global Inc	Morgan Stanley	(4,334)
1,525	PPD Inc	Goldman Sachs	(1,235)	(4,959)	PriceSmart Inc	Bank of America	
12,956	PPD Inc	Morgan Stanley	7,385			Merrill Lynch	(7,686)
436	PPG Industries Inc	Barclays Bank	(699)	21,573	PriceSmart Inc	HSBC	191,353
15,116	PPG Industries Inc	HSBC	61,931	(176)	PrimeEnergy Resources Corp	Goldman Sachs	(259)
32,465	PPG Industries Inc	Morgan Stanley	40,906	(827)	PrimeEnergy Resources Corp	HSBC	(2,924)
(42,009)	PPL Corp	Goldman Sachs	74,776	(543)	PrimeEnergy Resources Corp		
(45,117)	PPL Corp	HSBC	10,377				
(117,368)	PPL Corp	Morgan Stanley	172,531	(2,251)	Primerica Inc	Morgan Stanley	369
18,854	PQ Group Holdings Inc	Bank of America				Bank of America	
		Merrill Lynch	2,451			Merrill Lynch	(4,885)
19,120	PQ Group Holdings Inc	Goldman Sachs	2,486	1,156	Primerica Inc	Bank of America	
74,670	PQ Group Holdings Inc	HSBC	30,360			Merrill Lynch	2,509
17,159	PQ Group Holdings Inc	Morgan Stanley	4,290	(1,466)	Primerica Inc	Barclays Bank	381
3,002	PRA Group Inc	Bank of America		654	Primerica Inc	Barclays Bank	(170)
		Merrill Lynch	6,214	(1,595)	Primerica Inc	Goldman Sachs	(3,461)
(311)	PRA Group Inc	Goldman Sachs	(644)	2,801	Primerica Inc	Goldman Sachs	6,078
8,867	PRA Group Inc	Goldman Sachs	18,355	(355)	Primerica Inc	HSBC	(1,669)
18,578	PRA Group Inc	HSBC	71,269	328	Primerica Inc	HSBC	1,689
(745)	PRA Group Inc	Morgan Stanley	(328)	(9,229)	Primerica Inc	Morgan Stanley	2,400
11,846	PRA Group Inc	Morgan Stanley	5,212	711	Primerica Inc	Morgan Stanley	(185)
(973)	PRA Health Sciences Inc	Barclays Bank	175	28,094	Primoris Services Corp	Goldman Sachs	29,780
2,589	PRA Health Sciences Inc	Goldman Sachs	(7,172)	10,741	Primoris Services Corp	HSBC	24,365
6,581	PRA Health Sciences Inc	HSBC	(12,965)	25,918	Primoris Services Corp	Morgan Stanley	(1,555)
4,092	PRA Health Sciences Inc	Morgan Stanley	(737)	(24,778)	Principal Financial Group Inc	Bank of America	
(560)	PRA Health Sciences Inc	Morgan Stanley	101			Merrill Lynch	(73,095)
22,672	Precigen Inc	Goldman Sachs	26,300	(19,673)	Principal Financial Group Inc	Barclays Bank	(8,784)
22,439	Precision BioSciences Inc	HSBC	50,462	(28,076)	Principal Financial Group Inc	Goldman Sachs	(82,636)
14,955	Precision BioSciences Inc	Morgan Stanley	—	(4,305)	Principal Financial Group Inc	HSBC	(15,627)
(1,095)	Preferred Bank	Bank of America		(3,660)	Principal Financial Group Inc	Morgan Stanley	(2,306)
		Merrill Lynch	1,205	(15,293)	ProAssurance Corp	Bank of America	
(9,288)	Preferred Bank	Goldman Sachs	10,217	(4,756)	ProAssurance Corp	Merrill Lynch	1,223
(16,824)	Preferred Bank	HSBC	(1,721)	(17,386)	ProAssurance Corp	Goldman Sachs	512
(13,506)	Preferred Bank	Morgan Stanley	(3,241)	(730)	Procter & Gamble Co	Morgan Stanley	(6,085)
(3,971)	Preformed Line Products Co	Bank of America				Bank of America	
		Merrill Lynch	(8,260)	4,974	Procter & Gamble Co	Merrill Lynch	3,436
(5,027)	Preformed Line Products Co	Goldman Sachs	(10,456)	(2,659)	Procter & Gamble Co	Barclays Bank	(4,974)
(3,725)	Preformed Line Products Co	HSBC	(10,090)	(4,124)	Procter & Gamble Co	Barclays Bank	2,659
(2,236)	Preformed Line Products Co	Morgan Stanley	(2,214)	(15,522)	Procter & Gamble Co	Goldman Sachs	19,259
2,173	Premier Financial Bancorp Inc	Goldman Sachs	(543)	16,685	Procter & Gamble Co	HSBC	3,570
				7,118	Professional Holding Corp 'A'	Morgan Stanley	(16,685)
22,304	Premier Financial Bancorp Inc	HSBC	7,582			Bank of America	
8,962	Premier Financial Bancorp Inc	Morgan Stanley	3,585	4,495	Professional Holding Corp 'A'	Merrill Lynch	(3,203)
96,253	Premier Financial Corp	Bank of America		15,309	Professional Holding Corp 'A'	Goldman Sachs	(2,023)
		Merrill Lynch	(27,913)	6,176	Professional Holding Corp 'A'	HSBC	2,752
9,176	Premier Financial Corp	HSBC	2,569	5,480	Progenity Inc	Morgan Stanley	(1,915)
11,357	Premier Financial Corp	Morgan Stanley	3,180			Bank of America	
(3,667)	Premier Inc 'A'	Bank of America		9,737	Progenity Inc	Merrill Lynch	(2,247)
		Merrill Lynch	(2,237)	10,296	Progenity Inc	Goldman Sachs	(3,992)
(3,188)	Premier Inc 'A'	Barclays Bank	(2,040)	11,261	Progenity Inc	HSBC	(9,163)
(7,263)	Premier Inc 'A'	Goldman Sachs	(4,430)	1,064	Progress Software Corp	Morgan Stanley	3,829
(852)	Premier Inc 'A'	HSBC	51			Bank of America	
(24,244)	Premier Inc 'A'	Morgan Stanley	(15,516)	52,003	Progress Software Corp	Merrill Lynch	65
14,390	Prestige Consumer Healthcare Inc	Bank of America		20,334	Progress Software Corp	HSBC	30,656
		Merrill Lynch	1,439	(201)	Progressive Corp	Morgan Stanley	20,944
7,127	Prestige Consumer Healthcare Inc	Goldman Sachs	713	(955)	Progressive Corp	Bank of America	
18,418	Prestige Consumer Healthcare Inc	HSBC	32,120	(2,306)	Progressive Corp	Merrill Lynch	1,642
48,438	Prestige Consumer Healthcare Inc	Morgan Stanley	31,000			Barclays Bank	4,127
22,095	Prevail Therapeutics Inc	Bank of America				Goldman Sachs	16,764
		Merrill Lynch	5,524				
36,216	Prevail Therapeutics Inc	Goldman Sachs	9,054				
34,822	Prevail Therapeutics Inc	HSBC	6,359				

The notes on pages 590 to 609 form an integral part of these financial statements.

BlackRock Americas Diversified Equity Absolute Return Fund

continued

Portfolio of Investments as at 30 November 2020

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
United States continued				United States continued			
4,843	Progressive Corp	Goldman Sachs	(39,567)	(813)	Proto Labs Inc	Morgan Stanley	(3,626)
(6,088)	Progressive Corp	HSBC	16,194	1,370	Proto Labs Inc	Morgan Stanley	6,110
(1,826)	Progressive Corp	Morgan Stanley	9,495	(6,158)	Prevention Bio Inc	Bank of America	
9,756	Progyny Inc	Bank of America				Merrill Lynch	(4,443)
		Merrill Lynch	62,243	(18,925)	Prevention Bio Inc	HSBC	(17,790)
3,892	Progyny Inc	Goldman Sachs	24,831	(11,281)	Providence Service Corp	Bank of America	
13,982	Progyny Inc	HSBC	53,691			Merrill Lynch	(100,104)
908	Prologis Inc (REIT)	Bank of America		(375)	Providence Service Corp	Goldman Sachs	(3,330)
		Merrill Lynch	260	(305)	Providence Service Corp	HSBC	(2,647)
9,981	Prologis Inc (REIT)	Goldman Sachs	(26,649)	(453)	Providence Service Corp	Morgan Stanley	(3,932)
1,180	Prologis Inc (REIT)	HSBC	1,156	11,331	Provident Bancorp Inc	Bank of America	
41,689	Prologis Inc (REIT)	Morgan Stanley	42,940			Merrill Lynch	2,380
(2,604)	Proofpoint Inc	Bank of America		49,282	Provident Bancorp Inc	Goldman Sachs	10,349
		Merrill Lynch	(11,692)	90,520	Provident Bancorp Inc	HSBC	29,624
2,037	Proofpoint Inc	Bank of America		17,883	Provident Bancorp Inc	Morgan Stanley	358
		Merrill Lynch	15,373	6,914	Provident Financial Holdings Inc	Bank of America	
(1,405)	Proofpoint Inc	Barclays Bank	(11,114)			Merrill Lynch	3,424
(2,550)	Proofpoint Inc	Goldman Sachs	(11,450)	7,769	Provident Financial Holdings Inc	Goldman Sachs	2,985
2,483	Proofpoint Inc	Goldman Sachs	11,149	13,614	Provident Financial Holdings Inc	HSBC	11,462
(2,961)	Proofpoint Inc	HSBC	(16,226)	8,682	Provident Financial Holdings Inc	Morgan Stanley	3,607
4,302	Proofpoint Inc	HSBC	26,013	(23,602)	Provident Financial Services Inc	Bank of America	(16,844)
(3,476)	Proofpoint Inc	Morgan Stanley	(27,495)	(6,486)	Provident Financial Services Inc	Goldman Sachs	(5,578)
24,016	ProPetro Holding Corp	Bank of America		(22,078)	Provident Financial Services Inc	HSBC	(3,091)
		Merrill Lynch	17,292	(17,137)	Provident Financial Services Inc	Morgan Stanley	(2,399)
14,484	ProPetro Holding Corp	Goldman Sachs	10,428	4,146	Prudential Bancorp Inc	Bank of America	
28,466	ProPetro Holding Corp	HSBC	25,943			Merrill Lynch	4,519
8,677	PROS Holdings Inc	Goldman Sachs	34,882	1,826	Prudential Bancorp Inc	Goldman Sachs	1,990
3,460	PROS Holdings Inc	HSBC	346	900	Prudential Bancorp Inc	HSBC	441
13,041	PROS Holdings Inc	Morgan Stanley	1,304	562	Prudential Financial Inc	Barclays Bank	185
(20,450)	ProSight Global Inc	HSBC	(7,158)	(7,099)	Prudential Financial Inc	Goldman Sachs	(11,287)
(2,706)	ProSight Global Inc	Morgan Stanley	(947)	29,421	Prudential Financial Inc	Morgan Stanley	9,709
(2,416)	Prosperity Bancshares Inc	Bank of America		(14,282)	Prudential Financial Inc	Morgan Stanley	(4,713)
		Merrill Lynch	(503)	(6,871)	PS Business Parks Inc (REIT)	Bank of America	
(5,084)	Prosperity Bancshares Inc	Barclays Bank	(8,795)	(6,836)	PS Business Parks Inc (REIT)	Merrill Lynch	55,336
6,079	Prosperity Bancshares Inc	Barclays Bank	10,517	(31,474)	PS Business Parks Inc (REIT)	Goldman Sachs	57,838
(2,971)	Prosperity Bancshares Inc	Goldman Sachs	(720)	(14,321)	PS Business Parks Inc (REIT)	HSBC	(34,455)
1,535	Prosperity Bancshares Inc	Goldman Sachs	(230)			Morgan Stanley	32,366
(1,095)	Prosperity Bancshares Inc	HSBC	(1,697)	(186)	PTC Inc	Bank of America	
8,851	Prosperity Bancshares Inc	HSBC	17,790	842	PTC Inc	Merrill Lynch	(1,484)
(11,883)	Prosperity Bancshares Inc	Morgan Stanley	(20,558)	(6,245)	PTC Inc	Barclays Bank	5,187
796	Prosperity Bancshares Inc	Morgan Stanley	1,377	(3,113)	PTC Inc	HSBC	(102,668)
(9,747)	Protagonist Therapeutics Inc	Goldman Sachs	(12,730)	1,554	PTC Inc	Morgan Stanley	(19,176)
(23,457)	Protagonist Therapeutics Inc	HSBC	(37,199)	(3,371)	PTC Therapeutics Inc	Morgan Stanley	9,573
(3,066)	Protagonist Therapeutics Inc	Morgan Stanley	(3,986)			Bank of America	
1,591	Protara Therapeutics Inc	Goldman Sachs	1,305	(1,545)	PTC Therapeutics Inc	Merrill Lynch	(2,832)
7,573	Protara Therapeutics Inc	HSBC	10,496	(7,841)	PTC Therapeutics Inc	Barclays Bank	309
80,294	Protective Insurance Corp 'B'	Bank of America		(6,115)	PTC Therapeutics Inc	Goldman Sachs	(6,586)
		Merrill Lynch	29,709	26,266	PTC Therapeutics Inc	HSBC	(17,305)
7,370	Protective Insurance Corp 'B'	Goldman Sachs	2,727	(6,257)	PTC Therapeutics Inc	HSBC	74,333
1,420	Protective Insurance Corp 'B'	HSBC	303	(6,693)	Public Service Enterprise Group Inc	Morgan Stanley	1,251
490	Protective Insurance Corp 'B'	Morgan Stanley	93	(6,693)	Public Service Enterprise Group Inc	Bank of America	
(51,193)	Proteostasis Therapeutics Inc	HSBC	(1,536)	(7,354)	Public Service Enterprise Group Inc	Merrill Lynch	5,437
(62,121)	Proteostasis Therapeutics Inc	Morgan Stanley	(1,864)			Barclays Bank	(1,369)
2,057	Proto Labs Inc	Bank of America		(12,266)	Public Service Enterprise Group Inc	HSBC	19,749
		Merrill Lynch	10,779	(29,002)	Public Service Enterprise Group Inc	Morgan Stanley	(10,151)
(2,500)	Proto Labs Inc	Barclays Bank	(11,150)				
378	Proto Labs Inc	Barclays Bank	1,686				
(814)	Proto Labs Inc	Goldman Sachs	(4,265)				
15,118	Proto Labs Inc	Goldman Sachs	79,218				
(1,649)	Proto Labs Inc	HSBC	(9,037)				
804	Proto Labs Inc	HSBC	5,783				

The notes on pages 590 to 609 form an integral part of these financial statements.

BlackRock Americas Diversified Equity Absolute Return Fund

continued

Portfolio of Investments as at 30 November 2020

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
United States continued				United States continued			
(421)	Public Storage (REIT)	Bank of America Merrill Lynch	354	(41,817)	QEP Resources Inc	Goldman Sachs	(25,090)
1,740	Public Storage (REIT)	Bank of America Merrill Lynch	(19,466)	(6,978)	Qorvo Inc	Bank of America Merrill Lynch	(23,919)
699	Public Storage (REIT)	Barclays Bank	1,195	(5,001)	Qorvo Inc	Barclays Bank	(23,105)
(8,017)	Public Storage (REIT)	Goldman Sachs	100,507	(884)	Qorvo Inc	Goldman Sachs	(4,640)
(5,459)	Public Storage (REIT)	HSBC	6,769	(6,634)	Qorvo Inc	Morgan Stanley	(30,649)
(1,429)	Public Storage (REIT)	Morgan Stanley	(2,444)	3,573	QTS Realty Trust Inc 'A' (REIT)	Bank of America Merrill Lynch	1,328
(8,544)	Pulmonx Corp	Goldman Sachs	(51,349)	8,944	QTS Realty Trust Inc 'A' (REIT)	HSBC	(13,525)
(5,336)	Pulmonx Corp	HSBC	(25,026)	66,775	QTS Realty Trust Inc 'A' (REIT)	Morgan Stanley	(117,524)
(1,462)	Pulse Biosciences Inc	Bank of America Merrill Lynch	(556)	(46,503)	Quad/Graphics Inc	Bank of America Merrill Lynch	(22,786)
(27,563)	Pulse Biosciences Inc	HSBC	(78,236)	(47,511)	Quad/Graphics Inc	HSBC	(20,628)
(8,640)	Pulse Biosciences Inc	Morgan Stanley	(5,098)	(47,752)	Quad/Graphics Inc	Morgan Stanley	(15,758)
(671)	Pulse Biosciences Inc (Warrants)	HSBC	(5,362)	(1,271)	Quaker Chemical Corp	Bank of America Merrill Lynch	10,122
(93)	Pulse Biosciences Inc (Warrants)	Morgan Stanley	(743)	(1,624)	Quaker Chemical Corp	Barclays Bank	5,522
(18,852)	PulteGroup Inc	Bank of America Merrill Lynch	(17,721)	(6,576)	Quaker Chemical Corp	Goldman Sachs	59,513
(15,131)	PulteGroup Inc	Barclays Bank	20,881	(6,040)	Quaker Chemical Corp	HSBC	(69,077)
(17,101)	PulteGroup Inc	Goldman Sachs	(16,075)	952	Quaker Chemical Corp	Morgan Stanley	(3,237)
(3,941)	PulteGroup Inc	HSBC	(12,493)	(4,551)	Quaker Chemical Corp	Morgan Stanley	15,473
(42,013)	PulteGroup Inc	Morgan Stanley	57,978	(9,582)	QUALCOMM Inc	HSBC	(28,267)
4,393	Puma Biotechnology Inc	Bank of America Merrill Lynch	10,104	(3,426)	QUALCOMM Inc	Morgan Stanley	(5,961)
16,604	Puma Biotechnology Inc	Goldman Sachs	38,189	(1,127)	Qualys Inc	Bank of America Merrill Lynch	(3,375)
22,719	Puma Biotechnology Inc	HSBC	(2,953)	498	Qualys Inc	Bank of America Merrill Lynch	2,280
(42,438)	Pure Cycle Corp	Bank of America Merrill Lynch	14,853	(7,579)	Qualys Inc	Barclays Bank	(24,935)
(71,898)	Pure Cycle Corp	Goldman Sachs	25,164	(8,379)	Qualys Inc	Goldman Sachs	(25,095)
(70,336)	Pure Cycle Corp	HSBC	13,428	(1,841)	Qualys Inc	HSBC	(4,510)
(50,351)	Pure Cycle Corp	Morgan Stanley	16,112	18,863	Qualys Inc	HSBC	58,426
30,792	Pure Storage Inc 'A'	Bank of America Merrill Lynch	(6,466)	(380)	Qualys Inc	Morgan Stanley	(1,250)
15,457	Pure Storage Inc 'A'	Barclays Bank	(24,422)	8,196	Qualys Inc	Morgan Stanley	26,965
5,272	Pure Storage Inc 'A'	HSBC	1,951	5,067	Quanex Building Products Corp	Bank of America Merrill Lynch	1,723
30,023	Pure Storage Inc 'A'	Morgan Stanley	(47,436)	19,071	Quanex Building Products Corp	Goldman Sachs	6,484
(2,869)	Purple Innovation Inc	Goldman Sachs	(4,538)	73,338	Quanex Building Products Corp	HSBC	10,653
(8,675)	Purple Innovation Inc	Morgan Stanley	(4,077)	31,270	Quanex Building Products Corp	Morgan Stanley	(3,752)
7,771	PVH Corp	Barclays Bank	8,393	(6,816)	Quanta Services Inc	Barclays Bank	(4,499)
(1,047)	PVH Corp	Goldman Sachs	(6,973)	(3,113)	Quanta Services Inc	Goldman Sachs	(685)
(1,770)	PVH Corp	Morgan Stanley	(1,912)	(9,582)	Quanta Services Inc	HSBC	(39,095)
10,762	Pzena Investment Management Inc 'A'	Bank of America Merrill Lynch	6,780	(17,903)	Quanta Services Inc	Morgan Stanley	(11,816)
11,281	Pzena Investment Management Inc 'A'	Goldman Sachs	7,107	5,054	Quanterix Corp	HSBC	5,812
60,895	Pzena Investment Management Inc 'A'	HSBC	49,058	8,606	Quanterix Corp	Morgan Stanley	(27,539)
45,307	Pzena Investment Management Inc 'A'	Morgan Stanley	14,951	5,982	Quantum Corp	Bank of America Merrill Lynch	3,111
(6,785)	Q2 Holdings Inc	Bank of America Merrill Lynch	(62,740)	17,438	Quantum Corp	HSBC	6,066
(3,749)	Q2 Holdings Inc	Barclays Bank	(1,500)	26,448	Quantum Corp	Morgan Stanley	2,645
(8,622)	Q2 Holdings Inc	Goldman Sachs	(81,133)	767	Quest Diagnostics Inc	Bank of America Merrill Lynch	1,848
3,735	Q2 Holdings Inc	Goldman Sachs	35,146	1,468	Quest Diagnostics Inc	Barclays Bank	(440)
(7,347)	Q2 Holdings Inc	HSBC	(87,429)	1,028	Quest Diagnostics Inc	Goldman Sachs	2,477
(15,606)	Q2 Holdings Inc	Morgan Stanley	(6,243)	7,875	Quest Diagnostics Inc	HSBC	32,918
(5,914)	QAD Inc 'A'	Bank of America Merrill Lynch	(54,054)	108	Quidel Corp	Bank of America Merrill Lynch	670
(1,524)	QAD Inc 'A'	Goldman Sachs	(13,929)	(517)	Quidel Corp	Bank of America Merrill Lynch	(1,680)
(4,552)	QAD Inc 'A'	HSBC	(35,688)	(605)	Quidel Corp	Barclays Bank	(10,817)
(6,177)	QAD Inc 'A'	Morgan Stanley	(48,428)	124	Quidel Corp	Goldman Sachs	3
(4,871)	QCR Holdings Inc	Bank of America Merrill Lynch	7,357	(279)	Quidel Corp	Goldman Sachs	(907)
(10,854)	QCR Holdings Inc	Goldman Sachs	17,749	483	Quidel Corp	HSBC	(4,671)
(12,657)	QCR Holdings Inc	HSBC	(1,726)	(273)	Quidel Corp	Morgan Stanley	(4,881)
(3,735)	QCR Holdings Inc	Morgan Stanley	336	7,729	QuinStreet Inc	Bank of America Merrill Lynch	2,396
(119,655)	QEP Resources Inc	Bank of America Merrill Lynch	(71,793)	38,126	QuinStreet Inc	HSBC	41,059

The notes on pages 590 to 609 form an integral part of these financial statements.

BlackRock Americas Diversified Equity Absolute Return Fund

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Portfolio of Investments as at 30 November 2020

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
United States continued				United States continued			
16,907	QuinStreet Inc	Morgan Stanley	2,029	34,215	Ranpak Holdings Corp 'A'	HSBC	32,997
17,672	Quotient Technology Inc	Bank of America Merrill Lynch	1,060	17,596	Ranpak Holdings Corp 'A'	Morgan Stanley	(7,918)
37,270	Quotient Technology Inc	Goldman Sachs	2,236	35,720	Rapid7 Inc	Morgan Stanley	114,304
34,235	Quotient Technology Inc	HSBC	236	(1,971)	RAPT Therapeutics Inc	Bank of America Merrill Lynch	(9,895)
3,261	Quotient Technology Inc	Morgan Stanley	(228)	(9,081)	RAPT Therapeutics Inc	Goldman Sachs	(42,859)
1,097	Qurate Retail Inc (Pref)	Goldman Sachs	(823)	(4,510)	RAPT Therapeutics Inc	HSBC	(14,207)
599	Qurate Retail Inc (Pref)	HSBC	(341)	(30)	RAPT Therapeutics Inc	Morgan Stanley	(95)
330	Qurate Retail Inc (Pref)	Morgan Stanley	(228)	(60,783)	Rattler Midstream LP	HSBC	(8,510)
7,787	Qurate Retail Inc 'A'	HSBC	23,283	(6,282)	Raven Industries Inc	Goldman Sachs	(8,229)
30,020	Qurate Retail Inc 'A'	Morgan Stanley	(21,915)	(10,881)	Raven Industries Inc	HSBC	(24,917)
(48,242)	R1 RCM Inc	Morgan Stanley	(11,096)	(16,515)	Raven Industries Inc	Morgan Stanley	(36,498)
6,999	Rackspace Technology Inc	Bank of America Merrill Lynch	12,108	(7,380)	Raymond James Financial Inc	Bank of America Merrill Lynch	(36,780)
(1,176)	Rackspace Technology Inc	Bank of America Merrill Lynch	(2,034)	(7,603)	Raymond James Financial Inc	Barclays Bank	(17,791)
6,319	Rackspace Technology Inc	Barclays Bank	1,453	(8,520)	Raymond James Financial Inc	Goldman Sachs	(42,593)
12,627	Rackspace Technology Inc	Goldman Sachs	21,845	(2,191)	Raymond James Financial Inc	HSBC	(15,841)
76,636	Rackspace Technology Inc	HSBC	9,631	(3,536)	Raymond James Financial Inc	Morgan Stanley	(8,275)
25,947	Rackspace Technology Inc	Morgan Stanley	5,968	(9,652)	Rayonier Advanced Materials Inc	Goldman Sachs	(17,663)
(2,589)	Rackspace Technology Inc	Morgan Stanley	(595)	(67,131)	Rayonier Advanced Materials Inc	Morgan Stanley	(72,501)
30,826	Radian Group Inc	Bank of America Merrill Lynch	(925)	(3,595)	Rayonier Inc (REIT)	Bank of America Merrill Lynch	1,222
(1,823)	Radian Group Inc	Barclays Bank	(656)	(12,710)	Rayonier Inc (REIT)	Barclays Bank	4,957
4,774	Radian Group Inc	Barclays Bank	1,719	(14,394)	Rayonier Inc (REIT)	Goldman Sachs	5,454
(5,856)	Radian Group Inc	HSBC	(6,324)	(25,295)	Rayonier Inc (REIT)	HSBC	(32,125)
37,798	Radian Group Inc	HSBC	13,607	(24,492)	Rayonier Inc (REIT)	Morgan Stanley	9,552
(12,597)	Radian Group Inc	Morgan Stanley	(4,535)	17,503	RBB Bancorp	Bank of America Merrill Lynch	875
40,416	Radian Group Inc	Morgan Stanley	14,550	13,049	RBB Bancorp	Goldman Sachs	652
144,312	Radiant Logistics Inc	Bank of America Merrill Lynch	44,737	18,677	RBB Bancorp	HSBC	11,335
25,497	Radiant Logistics Inc	Goldman Sachs	7,904	28,292	RBB Bancorp	Morgan Stanley	11,034
81,090	Radiant Logistics Inc	HSBC	48,618	(756)	RBC Bearings Inc	Bank of America Merrill Lynch	5,054
47,942	Radiant Logistics Inc	Morgan Stanley	17,739	(10,104)	RBC Bearings Inc	Barclays Bank	7,275
25,603	Radius Global Infrastructure Inc 'A'	HSBC	(9)	(5,884)	RBC Bearings Inc	Goldman Sachs	80
94,136	Radius Global Infrastructure Inc 'A'	Morgan Stanley	12,659	3,235	RBC Bearings Inc	HSBC	81,296
20,309	Radius Health Inc	Goldman Sachs	(2,437)	2,987	RBC Bearings Inc	Morgan Stanley	(2,151)
25,328	Radius Health Inc	HSBC	8,160	(2,861)	RCI Hospitality Holdings Inc	Bank of America Merrill Lynch	(4,806)
15,027	Radius Health Inc	Morgan Stanley	(3,156)	(8,385)	RCI Hospitality Holdings Inc	Goldman Sachs	(14,087)
14,749	RadNet Inc	Goldman Sachs	(2,065)	(12,876)	RCI Hospitality Holdings Inc	HSBC	(16,499)
35,009	RadNet Inc	HSBC	16,405	(12,873)	RCI Hospitality Holdings Inc	Morgan Stanley	(18,408)
7,833	RadNet Inc	Morgan Stanley	3,055	5,965	RE/MAX Holdings Inc 'A'	Bank of America Merrill Lynch	(6,442)
(1,895)	Rafael Holdings Inc 'B'	Goldman Sachs	(1,459)	15,095	RE/MAX Holdings Inc 'A'	Goldman Sachs	(16,303)
(22,913)	Rafael Holdings Inc 'B'	HSBC	(53,386)	24,699	RE/MAX Holdings Inc 'A'	HSBC	(15,992)
(16,951)	Rafael Holdings Inc 'B'	Morgan Stanley	(28,817)	41,818	RE/MAX Holdings Inc 'A'	Morgan Stanley	48,091
9,898	Ralph Lauren Corp	Barclays Bank	25,537	(228,213)	Reading International Inc 'A'	Bank of America Merrill Lynch	(59,335)
9,384	Ralph Lauren Corp	Goldman Sachs	61,747	(33,144)	Reading International Inc 'A'	HSBC	(18,229)
2,722	Ralph Lauren Corp	HSBC	24,050	(20,408)	Reading International Inc 'A'	Morgan Stanley	(2,449)
11,989	Ralph Lauren Corp	Morgan Stanley	30,932	(45,779)	Ready Capital Corp (REIT)	Morgan Stanley	31,588
(3,671)	Ramaco Resources Inc	Bank of America Merrill Lynch	(147)	30,702	Realogy Holdings Corp	Bank of America Merrill Lynch	41,448
(14,906)	Ramaco Resources Inc	Goldman Sachs	(596)	26,205	Realogy Holdings Corp	HSBC	35,774
(17,432)	Ramaco Resources Inc	HSBC	(523)	(746)	RealPage Inc	Bank of America Merrill Lynch	(3,648)
(40,046)	Rambus Inc	Bank of America Merrill Lynch	(10,012)	(2,678)	RealPage Inc	Barclays Bank	(3,807)
(24,547)	Rambus Inc	Goldman Sachs	(6,137)	(13,231)	RealPage Inc	Goldman Sachs	(54,625)
(75,075)	Rambus Inc	HSBC	(33,245)	(1,857)	RealPage Inc	HSBC	(12,126)
(30,975)	Rambus Inc	Morgan Stanley	(4,956)	(20,063)	RealPage Inc	Morgan Stanley	(27,888)
(48,897)	Range Resources Corp	Goldman Sachs	(39,607)	4,271	RealReal Inc	Bank of America Merrill Lynch	3,242
(37,103)	Range Resources Corp	HSBC	(21,465)	18,011	RealReal Inc	Goldman Sachs	17,471
(8,796)	Range Resources Corp	Morgan Stanley	(2,111)				
18,065	Ranger Energy Services Inc	Bank of America Merrill Lynch	13,187				
9,630	Ranger Energy Services Inc	Goldman Sachs	7,030				
11,753	Ranger Energy Services Inc	Morgan Stanley	3,783				
2,707	Ranpak Holdings Corp 'A'	Bank of America Merrill Lynch	(352)				
9,556	Ranpak Holdings Corp 'A'	Goldman Sachs	(1,242)				

The notes on pages 590 to 609 form an integral part of these financial statements.

BlackRock Americas Diversified Equity Absolute Return Fund

continued

Portfolio of Investments as at 30 November 2020

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
United States continued				United States continued			
16,241	RealReal Inc	HSBC	(6,994)	4,560	Regional Management Corp	HSBC	4,560
26,508	Realty Income Corp (REIT)	Bank of America Merrill Lynch	(70,790)	15,546	Regional Management Corp	Morgan Stanley Bank of America	(10,882)
13,366	Realty Income Corp (REIT)	Barclays Bank	4,544	17,626	Regions Financial Corp	Bank of America Merrill Lynch	1,763
4,897	Realty Income Corp (REIT)	Goldman Sachs	(15,866)	(12,099)	Regions Financial Corp	Bank of America Merrill Lynch	(1,210)
36,438	Realty Income Corp (REIT)	HSBC	(13,482)	26,430	Regions Financial Corp	Barclays Bank	4,852
14,583	Realty Income Corp (REIT)	Morgan Stanley	4,958	(117,476)	Regions Financial Corp	Barclays Bank	(37,592)
(747)	Reata Pharmaceuticals Inc 'A'	Bank of America Merrill Lynch	12,998	19,486	Regions Financial Corp	Goldman Sachs	1,949
(604)	Reata Pharmaceuticals Inc 'A'	HSBC	13,083	(50,822)	Regions Financial Corp	Goldman Sachs	(5,082)
(2,606)	Reata Pharmaceuticals Inc 'A'	Morgan Stanley	27,702	15,621	Regions Financial Corp	HSBC	7,778
(31,919)	Recro Pharma Inc	Bank of America Merrill Lynch	(18,832)	70,412	Regions Financial Corp	Morgan Stanley Bank of America	22,532
(11,361)	Recro Pharma Inc	Goldman Sachs	(6,703)	(12,373)	Regis Corp	Merrill Lynch	(27,070)
(44,418)	Recro Pharma Inc	HSBC	(22,714)	(3,767)	Regis Corp	Goldman Sachs	(7,075)
(7,345)	Recro Pharma Inc	Morgan Stanley	(4,040)	(16,599)	Regis Corp	HSBC	(41,663)
(101,205)	Red Lion Hotels Corp	Bank of America Merrill Lynch	(7,084)	(44,504)	Regis Corp	Morgan Stanley	(39,164)
(45,563)	Red Lion Hotels Corp	HSBC	(3,448)	(2,003)	Reinsurance Group of America Inc	Barclays Bank	1,602
(10,971)	Red Lion Hotels Corp	Morgan Stanley	(878)	1,781	Reinsurance Group of America Inc	Goldman Sachs	5,094
(3,124)	Red River Bancshares Inc	Bank of America Merrill Lynch	1,624	(277)	Reinsurance Group of America Inc	Goldman Sachs	792
(8,129)	Red River Bancshares Inc	Goldman Sachs	4,227	3,840	Reinsurance Group of America Inc	Morgan Stanley	(3,072)
(16,169)	Red River Bancshares Inc	HSBC	(22,616)	13,058	Rekor Systems Inc	HSBC	1,567
(6,299)	Red River Bancshares Inc	Morgan Stanley	(7,181)	1,212	Rekor Systems Inc	Morgan Stanley	145
22,073	Red Robin Gourmet Burgers Inc	HSBC	26,046	(9,225)	Relay Therapeutics Inc	Goldman Sachs	(21,956)
(7,715)	Red Rock Resorts Inc 'A'	Bank of America Merrill Lynch	(4,706)	(9,195)	Relay Therapeutics Inc	HSBC	15,907
(3,221)	Red Rock Resorts Inc 'A'	Goldman Sachs	(1,965)	8,775	Reliance Steel & Aluminum Co	Bank of America Merrill Lynch	(4,739)
(20,575)	Red Rock Resorts Inc 'A'	HSBC	1,106	(1,345)	Reliance Steel & Aluminum Co	Bank of America Merrill Lynch	726
(17,606)	Red Rock Resorts Inc 'A'	Morgan Stanley	881	2,556	Reliance Steel & Aluminum Co	Barclays Bank	1,176
(821)	Red Violet Inc	Goldman Sachs	(1,149)	2,898	Reliance Steel & Aluminum Co	Goldman Sachs	(1,565)
(20,740)	Red Violet Inc	HSBC	(30,689)	(4,520)	Reliance Steel & Aluminum Co	Goldman Sachs	2,585
2,738	Redfin Corp	Bank of America Merrill Lynch	11,199	5,949	Reliance Steel & Aluminum Co	HSBC	18,263
2,085	Redfin Corp	Barclays Bank	6,547	5,582	Reliance Steel & Aluminum Co	Morgan Stanley	2,568
5,918	Redfin Corp	Goldman Sachs	24,205	(2,615)	Reliance Steel & Aluminum Co	Morgan Stanley	(1,203)
7,351	Redfin Corp	HSBC	67,922	(32,623)	Reliant Bancorp Inc	Goldman Sachs	4,241
9,393	Redfin Corp	Morgan Stanley	29,494	(1,460)	Relmada Therapeutics Inc	Bank of America Merrill Lynch	(2,526)
(2,408)	Redwood Trust Inc (REIT)	Bank of America Merrill Lynch	144	(6,539)	Relmada Therapeutics Inc	HSBC	(654)
(43,170)	Redwood Trust Inc (REIT)	HSBC	(14,246)	(154)	Relmada Therapeutics Inc	Morgan Stanley	(15)
(80,347)	Redwood Trust Inc (REIT)	Morgan Stanley	(10,445)	(24,044)	Renasant Corp	HSBC	12,743
(2,523)	Regal Beloit Corp RegS	Barclays Bank	3,597	(128,010)	Renasant Corp	Morgan Stanley	5,120
(463)	Regal Beloit Corp RegS	Goldman Sachs	(1,232)	(1,803)	Renewable Energy Group Inc	Bank of America Merrill Lynch	(3,365)
(5,496)	Regal Beloit Corp RegS	HSBC	(55,674)	(1,535)	Renewable Energy Group Inc	Barclays Bank	(4,436)
(26,940)	Regal Beloit Corp RegS	Morgan Stanley	44,990	(4,970)	Renewable Energy Group Inc	HSBC	(14,101)
2,360	Regency Centers Corp (REIT)	Bank of America Merrill Lynch	(6,655)	9,842	Rent-A-Center Inc	Bank of America Merrill Lynch	(1,181)
10,892	Regency Centers Corp (REIT)	Goldman Sachs	(31,185)	28,904	Rent-A-Center Inc	Morgan Stanley	(22,834)
25,018	Regency Centers Corp (REIT)	HSBC	4,885	(18,799)	Rentech Inc	Morgan Stanley	56
29,247	Regency Centers Corp (REIT)	Morgan Stanley	(66,390)	(48,145)	Repay Holdings Corp 'A'	Morgan Stanley	(126,140)
137	Regeneron Pharmaceuticals Inc	Goldman Sachs	(6,332)	341	Repligen Corp	Goldman Sachs	(2,278)
90	Regeneron Pharmaceuticals Inc	HSBC	(4,164)	431	Repligen Corp	HSBC	(526)
1,447	Regeneron Pharmaceuticals Inc	Morgan Stanley	(15,251)	(3,277)	Repligen Corp	Morgan Stanley	(9,241)
19,126	REGENXBIO Inc	Bank of America Merrill Lynch	7,077	1,020	Repligen Corp	Morgan Stanley	2,876
5,228	REGENXBIO Inc	HSBC	16,468	943	Replimune Group Inc	Bank of America Merrill Lynch	6,186
9,322	Regional Management Corp	Bank of America Merrill Lynch	23,958	564	Replimune Group Inc	HSBC	4,444
14,754	Regional Management Corp	Goldman Sachs	37,918				

The notes on pages 590 to 609 form an integral part of these financial statements.

BlackRock Americas Diversified Equity Absolute Return Fund

continued

Portfolio of Investments as at 30 November 2020

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
United States continued				United States continued			
3,153	Replimune Group Inc	Morgan Stanley	9,285	(10,685)	Revance Therapeutics Inc	Morgan Stanley	(3,740)
(52,745)	Repro-Med Systems Inc	Bank of America Merrill Lynch	(16,878)	7,030	Revlon Inc 'A'	Bank of America Merrill Lynch	15,968
(4,741)	Repro-Med Systems Inc	Goldman Sachs	(1,517)	2,694	Revlon Inc 'A'	Morgan Stanley	(934)
(24,845)	Repro-Med Systems Inc	HSBC	(8,733)	1,782	REVOLUTION Medicines Inc	Goldman Sachs	6,077
(3,548)	Repro-Med Systems Inc	Morgan Stanley	426	7,706	REVOLUTION Medicines Inc	HSBC	36,586
63,632	Republic Bancorp Inc 'A'	Bank of America Merrill Lynch	(64,268)	4,560	REVOLUTION Medicines Inc	Morgan Stanley	12,130
1,303	Republic Bancorp Inc 'A'	Goldman Sachs	(1,316)	(2,233)	REX American Resources Corp	Goldman Sachs	16,011
1,610	Republic Bancorp Inc 'A'	HSBC	1,143	(2,558)	REX American Resources Corp	HSBC	4,170
1,205	Republic Bancorp Inc 'A'	Morgan Stanley	856	(5,820)	REX American Resources Corp	Morgan Stanley	15,714
269,928	Republic First Bancorp Inc	Bank of America Merrill Lynch	29,692	9,928	Rexford Industrial Realty Inc (REIT)	Bank of America Merrill Lynch	(17,573)
138,197	Republic First Bancorp Inc	Goldman Sachs	15,202	(555)	Rexford Industrial Realty Inc (REIT)	Bank of America Merrill Lynch	982
149,765	Republic First Bancorp Inc	HSBC	55,763	3,478	Rexford Industrial Realty Inc (REIT)	Barclays Bank	(2,609)
229,378	Republic First Bancorp Inc	Morgan Stanley	16,056	(9,340)	Rexford Industrial Realty Inc (REIT)	Barclays Bank	7,005
8,233	Republic Services Inc	Bank of America Merrill Lynch	(39,354)	(9,780)	Rexford Industrial Realty Inc (REIT)	HSBC	(11,149)
31,602	Republic Services Inc	HSBC	(108,711)	43,224	Rexford Industrial Realty Inc (REIT)	HSBC	11,357
7,139	Republic Services Inc	Morgan Stanley	(5,783)	66,539	Rexford Industrial Realty Inc (REIT)	Morgan Stanley	(49,905)
(123,084)	Research Frontiers Inc	HSBC	(2,114)	(4,703)	Rexford Industrial Realty Inc (REIT)	Morgan Stanley	3,527
(72,794)	Research Frontiers Inc	Morgan Stanley	(2,912)	(340)	Rexnord Corp	Bank of America Merrill Lynch	194
11,684	Resideo Technologies Inc	Goldman Sachs	18,461	5,739	Rexnord Corp	Bank of America Merrill Lynch	(3,132)
16,727	Resideo Technologies Inc	HSBC	(9,869)	(9,396)	Rexnord Corp	Barclays Bank	(658)
(818)	ResMed Inc	Bank of America Merrill Lynch	3,804	10,348	Rexnord Corp	Goldman Sachs	(5,898)
(993)	ResMed Inc	Barclays Bank	—	(9,086)	Rexnord Corp	HSBC	(9,268)
(3,935)	ResMed Inc	Goldman Sachs	22,881	4,010	Rexnord Corp	HSBC	281
(2,945)	ResMed Inc	HSBC	32,454	4,535	Rexnord Corp	Morgan Stanley	318
(4,098)	ResMed Inc	Morgan Stanley	—	(19,734)	Rexnord Corp	Morgan Stanley	(1,381)
(13,968)	Resonant Inc	Goldman Sachs	559	7,435	Reynolds Consumer Products Inc	Bank of America Merrill Lynch	5,205
(83,924)	Resonant Inc	HSBC	(3,671)	8,333	Reynolds Consumer Products Inc	Barclays Bank	(5,583)
(13,472)	Resources Connection Inc	Bank of America Merrill Lynch	(3,479)	3,460	Reynolds Consumer Products Inc	HSBC	3,821
(32,613)	Resources Connection Inc	Goldman Sachs	(9,233)	25,339	Reynolds Consumer Products Inc	Morgan Stanley	(16,977)
(68,625)	Resources Connection Inc	HSBC	(30,569)	(5,388)	RGC Resources Inc	Bank of America Merrill Lynch	8,001
(43,106)	Resources Connection Inc	Morgan Stanley	(7,328)	(19,456)	RGC Resources Inc	Goldman Sachs	39,107
(12,989)	Restorbio Inc*	Bank of America Merrill Lynch	(26,913)	(19,799)	RGC Resources Inc	HSBC	12,703
(16,379)	Restorbio Inc*	HSBC	(33,937)	(10,559)	RGC Resources Inc	Morgan Stanley	1,267
(71,697)	Retail Opportunity Investments Corp (REIT)	HSBC	(48,037)	(2,602)	RH	Bank of America Merrill Lynch	(122,840)
(44,275)	Retail Opportunity Investments Corp (REIT)	Morgan Stanley	21,916	766	RH	Bank of America Merrill Lynch	5,743
(101,972)	Retail Properties of America Inc 'A' (REIT)	Bank of America Merrill Lynch	(14,276)	(2,325)	RH	HSBC	(33,294)
38,848	Retail Properties of America Inc 'A' (REIT)	Bank of America Merrill Lynch	5,439	(819)	RH	Morgan Stanley	(11,728)
96,552	Retail Properties of America Inc 'A' (REIT)	Goldman Sachs	13,517	(19,052)	Rhythm Pharmaceuticals Inc	HSBC	(124,867)
2,954	Retail Properties of America Inc 'A' (REIT)	HSBC	3,515	(6,670)	Rhythm Pharmaceuticals Inc	Morgan Stanley	(54,360)
(31,838)	Retail Properties of America Inc 'A' (REIT)	Morgan Stanley	3,821	9,105	Ribbon Communications Inc	Bank of America Merrill Lynch	17,482
97,584	Retail Properties of America Inc 'A' (REIT)	Morgan Stanley	(11,710)	55,790	Ribbon Communications Inc	Goldman Sachs	107,117
4	Retractable Technologies Inc	HSBC	11	25,402	Ribbon Communications Inc	HSBC	60,711
10,358	Retractable Technologies Inc	Morgan Stanley	(22,270)				
5,210	REV Group Inc	Bank of America Merrill Lynch	1,876				
11,693	REV Group Inc	Goldman Sachs	4,209				
58,263	REV Group Inc	HSBC	25,070				
2,534	REV Group Inc	Morgan Stanley	(304)				
(2,840)	Revance Therapeutics Inc	Bank of America Merrill Lynch	8,122				
(9,084)	Revance Therapeutics Inc	Goldman Sachs	25,980				
(13,290)	Revance Therapeutics Inc	HSBC	14,990				

The notes on pages 590 to 609 form an integral part of these financial statements.

BlackRock Americas Diversified Equity Absolute Return Fund

continued

Portfolio of Investments as at 30 November 2020

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
United States continued				United States continued			
34,292	Ribbon Communications Inc	Morgan Stanley	26,405	27,343	Rocket Cos Inc 'A'	Morgan Stanley	(7,656)
8,903	Richmond Mutual BanCorp Inc	Bank of America Merrill Lynch	1,603	(13,007)	Rocket Pharmaceuticals Inc	Goldman Sachs	6,438
26,325	Richmond Mutual BanCorp Inc	Goldman Sachs	4,739	(10,126)	Rocket Pharmaceuticals Inc	HSBC	(20,650)
28,496	Richmond Mutual BanCorp Inc	HSBC	22,611	(7,596)	Rocket Pharmaceuticals Inc	Morgan Stanley	(13,483)
17,366	Richmond Mutual BanCorp Inc	Morgan Stanley	2,431	2,662	Rockwell Automation Inc	Bank of America	
268,259	Rigel Pharmaceuticals Inc	HSBC	107,129	6,446	Rockwell Automation Inc	Merrill Lynch	30,400
(24,420)	RigNet Inc	Bank of America Merrill Lynch	(13,675)	188	Rockwell Automation Inc	Barclays Bank	4,554
(46,270)	RigNet Inc	Goldman Sachs	(25,911)	5,029	Rockwell Automation Inc	Goldman Sachs	2,147
12,200	Rimini Street Inc	Bank of America Merrill Lynch	1,708	5,503	Rockwell Automation Inc	HSBC	(9,265)
4,700	Rimini Street Inc	Goldman Sachs	658	(21,057)	Rockwell Medical Inc	Morgan Stanley	4,733
61,833	Rimini Street Inc	HSBC	16,633	(47,929)	Rockwell Medical Inc	Bank of America Merrill Lynch	(632)
76,897	Rimini Street Inc	Morgan Stanley	(3,845)	(7,977)	Rockwell Medical Inc	Goldman Sachs	(1,438)
10,490	Ring Energy Inc	Bank of America Merrill Lynch	1,517	(87,368)	Rockwell Medical Inc	HSBC	(767)
42,880	Ring Energy Inc	Goldman Sachs	6,200	6,676	Rocky Brands Inc	Morgan Stanley	(8,396)
23,431	Ring Energy Inc	Morgan Stanley	680		Rocky Brands Inc	Bank of America Merrill Lynch	(14,020)
3,849	RingCentral Inc 'A'	Bank of America Merrill Lynch	12,625	7,558	Rocky Brands Inc	HSBC	(4,857)
45	RingCentral Inc 'A'	Goldman Sachs	148	9,454	Rogers Corp	Morgan Stanley	(11,061)
2,615	RingCentral Inc 'A'	HSBC	81,719	(378)	Rogers Corp	Bank of America Merrill Lynch	(1,274)
985	RingCentral Inc 'A'	Morgan Stanley	9,870	(954)	Rogers Corp	Goldman Sachs	(3,215)
(45,161)	Riot Blockchain Inc	Goldman Sachs	(160,773)	(2,211)	Rogers Corp	HSBC	(27,881)
(21,182)	Riot Blockchain Inc	HSBC	(9,108)	(5,316)	Rogers Corp	Morgan Stanley	15,417
(59,579)	Rite Aid Corp	HSBC	(129,286)	493	Roku Inc	Bank of America Merrill Lynch	25,532
190,473	Riverview Bancorp Inc	Bank of America Merrill Lynch	(22,857)	(173)	Roku Inc	Barclays Bank	(1,364)
61,408	Riverview Bancorp Inc	Goldman Sachs	(7,369)	(1,245)	Roku Inc	Goldman Sachs	(60,020)
28,608	Riverview Bancorp Inc	HSBC	3,147	1,825	Rollins Inc	Bank of America Merrill Lynch	(1,680)
121,058	Riverview Bancorp Inc	Morgan Stanley	27,843	638	Rollins Inc	Barclays Bank	(262)
1,904	RLI Corp	HSBC	(7,883)	5,579	Rollins Inc	Goldman Sachs	(12,609)
24,279	RLI Corp	Morgan Stanley	(99,931)	10,169	Rollins Inc	HSBC	(2,746)
5,418	RLJ Lodging Trust (REIT)	Bank of America Merrill Lynch	1,788	5,789	Rollins Inc	Morgan Stanley	(2,373)
49,570	RLJ Lodging Trust (REIT)	Goldman Sachs	16,358	775	Roper Technologies Inc	Bank of America Merrill Lynch	6,226
(95,554)	RLJ Lodging Trust (REIT)	HSBC	(72,237)	1,670	Roper Technologies Inc	Barclays Bank	30,043
18,808	RLJ Lodging Trust (REIT)	Morgan Stanley	2,445	205	Roper Technologies Inc	HSBC	3,226
(49,157)	RLJ Lodging Trust (REIT)	Morgan Stanley	(6,390)	6,451	Roper Technologies Inc	Morgan Stanley	116,053
8,085	RMR Group Inc 'A'	Goldman Sachs	30,036	(1,818)	Ross Stores Inc	Bank of America Merrill Lynch	6,127
29,510	RMR Group Inc 'A'	HSBC	152,830	(1,787)	Ross Stores Inc	Barclays Bank	1,269
31,577	RMR Group Inc 'A'	Morgan Stanley	38,998	(5,691)	Ross Stores Inc	Goldman Sachs	19,179
(11,680)	Roadrunner Transportation Systems Inc	Bank of America Merrill Lynch	(701)	(451)	Ross Stores Inc	HSBC	158
(16,747)	Roadrunner Transportation Systems Inc	Goldman Sachs	(1,005)	(25,363)	Ross Stores Inc	Morgan Stanley	18,007
(3,298)	Roadrunner Transportation Systems Inc	HSBC	165	4,623	Royal Gold Inc	Bank of America Merrill Lynch	(41,931)
(9,988)	Roadrunner Transportation Systems Inc	Morgan Stanley	400	(2,474)	Royal Gold Inc	Bank of America Merrill Lynch	9,569
(4,057)	Robert Half International Inc	Bank of America Merrill Lynch	5,836	6,900	Royal Gold Inc	Barclays Bank	(1,173)
(6,467)	Robert Half International Inc	Barclays Bank	3,816	(4,640)	Royal Gold Inc	Barclays Bank	789
8,355	Robert Half International Inc	HSBC	22,642	3,140	Royal Gold Inc	Goldman Sachs	(28,480)
18,046	Robert Half International Inc	Morgan Stanley	(10,647)	(3,034)	Royal Gold Inc	Goldman Sachs	20,003
(6,368)	Robert Half International Inc	Morgan Stanley	3,757	4,434	Royal Gold Inc	HSBC	(48,641)
28,627	Rocket Cos Inc 'A'	Bank of America Merrill Lynch	(53,273)	(726)	Royal Gold Inc	HSBC	7,964
26,977	Rocket Cos Inc 'A'	Barclays Bank	(7,554)	2,947	Royal Gold Inc	Morgan Stanley	(501)
2,559	Rocket Cos Inc 'A'	Goldman Sachs	(6,730)	15,255	RPC Inc	Bank of America Merrill Lynch	5,339
909	Rocket Cos Inc 'A'	HSBC	(1,469)	67,455	RPC Inc	Goldman Sachs	23,609
				84,994	RPC Inc	HSBC	(7,151)
				55,966	RPC Inc	Morgan Stanley	(7,835)
				(15,340)	RPM International Inc	Bank of America Merrill Lynch	55,224
				(14,220)	RPM International Inc	HSBC	45,362
				(14,226)	RPM International Inc	Morgan Stanley	32,862
				56,159	RPT Realty (REIT)	Goldman Sachs	20,217
				193,691	RPT Realty (REIT)	HSBC	35,521
				105,845	RPT Realty (REIT)	Morgan Stanley	(32,812)

The notes on pages 590 to 609 form an integral part of these financial statements.

BlackRock Americas Diversified Equity Absolute Return Fund

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Portfolio of Investments as at 30 November 2020

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
United States continued				United States continued			
(9,772)	RR Donnelley & Sons Co	Bank of America Merrill Lynch	391	(2,114)	Sage Therapeutics Inc	Bank of America Merrill Lynch	8,815
(25,757)	RR Donnelley & Sons Co	Goldman Sachs	1,030	(106)	Sage Therapeutics Inc	Goldman Sachs	442
(46,700)	RR Donnelley & Sons Co	HSBC	2,546	(3,681)	Sage Therapeutics Inc	HSBC	31,399
(32,720)	RR Donnelley & Sons Co	Morgan Stanley	5,890	(3,926)	Sage Therapeutics Inc	Morgan Stanley	34,038
(15,110)	Rubicon Technology Inc	Morgan Stanley	5,440	(733)	Saia Inc	Bank of America Merrill Lynch	(3,496)
16,887	Rubius Therapeutics Inc	Bank of America Merrill Lynch	29,046	869	Saia Inc	Bank of America Merrill Lynch	4,145
29,259	Rubius Therapeutics Inc	Goldman Sachs	50,325	(1,201)	Saia Inc	Barclays Bank	(5,573)
38,447	Rubius Therapeutics Inc	HSBC	75,356	441	Saia Inc	Barclays Bank	2,046
10,098	Rubius Therapeutics Inc	Morgan Stanley	8,179	(1,530)	Saia Inc	Goldman Sachs	(7,298)
(11,384)	Rush Enterprises Inc 'A'	Goldman Sachs	(1,935)	489	Saia Inc	Goldman Sachs	2,254
(22,078)	Rush Enterprises Inc 'A'	HSBC	(12,711)	(8,760)	Saia Inc	HSBC	(38,019)
(25,363)	Rush Enterprises Inc 'A'	Morgan Stanley	9,384	(3,768)	Saia Inc	Morgan Stanley	(17,484)
5,156	Rush Enterprises Inc 'B'	Bank of America Merrill Lynch	52	1,904	Sailpoint Technologies Holdings Inc	Bank of America Merrill Lynch	7,178
8,302	Rush Enterprises Inc 'B'	Goldman Sachs	249	(3,614)	Sailpoint Technologies Holdings Inc	Bank of America Merrill Lynch	(13,625)
17,943	Rush Enterprises Inc 'B'	HSBC	1,608	(730)	Sailpoint Technologies Holdings Inc	Barclays Bank	(2,738)
8,509	Rush Enterprises Inc 'B'	Morgan Stanley	(2,042)	777	Sailpoint Technologies Holdings Inc	Goldman Sachs	2,929
18,386	Ruth's Hospitality Group Inc	Goldman Sachs	12,870	(14,836)	Sailpoint Technologies Holdings Inc	Goldman Sachs	(55,932)
1,106	Ryder System Inc	Bank of America Merrill Lynch	3,196	788	Sailpoint Technologies Holdings Inc	HSBC	3,972
2,139	Ryder System Inc	Barclays Bank	4,320	(9,458)	Sailpoint Technologies Holdings Inc	HSBC	(35,050)
14,506	Ryder System Inc	Goldman Sachs	41,922	757	Sailpoint Technologies Holdings Inc	Morgan Stanley	2,839
7,919	Ryder System Inc	HSBC	52,582	(24,406)	Sailpoint Technologies Holdings Inc	Morgan Stanley	(91,522)
3,122	Ryder System Inc	Morgan Stanley	6,306	564	salesforce.com Inc	Barclays Bank	(10,124)
24,277	Ryerson Holding Corp	Bank of America Merrill Lynch	14,081	3,714	salesforce.com Inc	Goldman Sachs	(37,883)
73,192	Ryerson Holding Corp	Goldman Sachs	42,451	6,782	salesforce.com Inc	HSBC	(132,859)
6,354	Ryerson Holding Corp	HSBC	13,343	9,183	salesforce.com Inc	Morgan Stanley	(164,834)
25,512	Ryerson Holding Corp	Morgan Stanley	(6,633)	2,859	Salisbury Bancorp Inc	Bank of America Merrill Lynch	(7,322)
(421)	Ryman Hospitality Properties Inc (REIT)	Bank of America Merrill Lynch	396	3,963	Salisbury Bancorp Inc	Goldman Sachs	(7,153)
(1,213)	Ryman Hospitality Properties Inc (REIT)	HSBC	(1,674)	6,768	Salisbury Bancorp Inc	HSBC	(4,116)
(2,854)	Ryman Hospitality Properties Inc (REIT)	Morgan Stanley	(3,939)	1,513	Salisbury Bancorp Inc	Morgan Stanley	(1,634)
4,681	S&P Global Inc	Barclays Bank	56,126	31,419	Sally Beauty Holdings Inc	Bank of America Merrill Lynch	21,993
2,854	S&P Global Inc	Goldman Sachs	27,084	21,954	Sally Beauty Holdings Inc	Goldman Sachs	15,368
4,842	S&P Global Inc	HSBC	30,089	35,852	Sally Beauty Holdings Inc	HSBC	50,987
527	S&P Global Inc	Morgan Stanley	6,319	3,117	Sally Beauty Holdings Inc	Morgan Stanley	374
(12,978)	S&T Bancorp Inc	Bank of America Merrill Lynch	10,253	(124)	Sanderson Farms Inc	Bank of America Merrill Lynch	283
(39,407)	S&T Bancorp Inc	Goldman Sachs	31,132	(5,944)	Sanderson Farms Inc	Goldman Sachs	13,552
(68,440)	S&T Bancorp Inc	HSBC	10,900	(3,119)	Sanderson Farms Inc	HSBC	(26,979)
(33,929)	S&T Bancorp Inc	Morgan Stanley	12,893	(16,024)	Sanderson Farms Inc	Morgan Stanley	46,309
(33,795)	Sabra Health Care Inc (REIT)	Bank of America Merrill Lynch	(2,028)	(114,732)	SandRidge Energy Inc	Bank of America Merrill Lynch	(20,652)
10,580	Sabra Health Care Inc (REIT)	Barclays Bank	4,867	(10,314)	SandRidge Energy Inc	Goldman Sachs	(1,857)
1,953	Sabra Health Care Inc (REIT)	Goldman Sachs	117	(21,156)	SandRidge Energy Inc	HSBC	(9,520)
(23,334)	Sabra Health Care Inc (REIT)	Morgan Stanley	(10,734)	(29,204)	SandRidge Energy Inc	Morgan Stanley	876
42,814	Sabra Health Care Inc (REIT)	Morgan Stanley	19,694	36,592	Sandy Spring Bancorp Inc	Bank of America Merrill Lynch	15,369
(27,957)	Sabre Corp	Bank of America Merrill Lynch	(49,484)	33,310	Sandy Spring Bancorp Inc	Goldman Sachs	13,990
(4,842)	Sabre Corp	Barclays Bank	(4,551)	48,390	Sandy Spring Bancorp Inc	HSBC	50,321
(41,588)	Sabre Corp	Morgan Stanley	(39,093)	29,906	Sandy Spring Bancorp Inc	Morgan Stanley	30,205
(224,157)	Safeguard Scientifics Inc	Bank of America Merrill Lynch	(73,972)	21,503	Sangamo Therapeutics Inc	Bank of America Merrill Lynch	(27,524)
(6,152)	Safety Insurance Group Inc	Bank of America Merrill Lynch	11,504	22,249	Sangamo Therapeutics Inc	Goldman Sachs	(28,479)
(15,357)	Safety Insurance Group Inc	Goldman Sachs	28,718	21,779	Sangamo Therapeutics Inc	HSBC	(3,308)
(16,908)	Safety Insurance Group Inc	HSBC	4,207	2,037	Sanmina Corp	Bank of America Merrill Lynch	(1,660)
(11,454)	Safety Insurance Group Inc	Morgan Stanley	5,154	6,449	Sanmina Corp	Goldman Sachs	(5,256)
(23,022)	Saga Communications Inc 'A'	Morgan Stanley	(29,698)				

The notes on pages 590 to 609 form an integral part of these financial statements.

BlackRock Americas Diversified Equity Absolute Return Fund

continued

Portfolio of Investments as at 30 November 2020

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
United States continued				United States continued			
24,180	Sanmina Corp	HSBC	(4,628)	(7,134)	Scholastic Corp	Bank of America	
9,237	Sanmina Corp	Morgan Stanley	(5,588)			Merrill Lynch	(4,220)
(6,746)	Santander Consumer USA Holdings Inc	Bank of America		(34,088)	Scholastic Corp	Goldman Sachs	(18,537)
(11,197)	Santander Consumer USA Holdings Inc	Merrill Lynch	4,115	(4,488)	Scholastic Corp	HSBC	(485)
4,095	Santander Consumer USA Holdings Inc	Barclays Bank	1,120	(20,846)	Scholastic Corp	Morgan Stanley	3,752
9,516	Santander Consumer USA Holdings Inc	Barclays Bank	(410)	(5,943)	Schrodinger Inc	Goldman Sachs	(53,903)
(12,833)	Santander Consumer USA Holdings Inc	HSBC	4,995	1,643	Schrodinger Inc	HSBC	23,791
10,891	Santander Consumer USA Holdings Inc	Morgan Stanley	1,283	(1,238)	Schrodinger Inc	HSBC	(17,926)
(636)	Sarepta Therapeutics Inc	Morgan Stanley	(1,089)	(17,832)	Schweitzer-Mauduit International Inc	Goldman Sachs	48,325
(2,869)	Sarepta Therapeutics Inc	Bank of America	216	(25,365)	Schweitzer-Mauduit International Inc	HSBC	24,333
(572)	Sarepta Therapeutics Inc	Merrill Lynch	(13,972)	(12,142)	Schweitzer-Mauduit International Inc	Morgan Stanley	6,071
(2,401)	Sarepta Therapeutics Inc	Barclays Bank	194	(7,526)	Science Applications International Corp	Barclays Bank	(4,440)
(2,838)	Sarepta Therapeutics Inc	Goldman Sachs	(33,134)	(18,636)	Science Applications International Corp	Goldman Sachs	(50,690)
(20,503)	Satsuma Pharmaceuticals Inc	HSBC	(13,821)	(29,269)	Science Applications International Corp	HSBC	(127,708)
(32,059)	Satsuma Pharmaceuticals Inc	Morgan Stanley	(7,381)	(19,857)	Science Applications International Corp	Morgan Stanley	(11,715)
(20,502)	Satsuma Pharmaceuticals Inc	Bank of America	(11,541)	(1,454)	Scientific Games Corp 'A'	Bank of America	
7,246	Saul Centers Inc (REIT)	Merrill Lynch	4,927	(5,894)	Scientific Games Corp 'A'	Merrill Lynch	2,227
10,277	Saul Centers Inc (REIT)	Goldman Sachs	6,988	(917)	Scotts Miracle-Gro Co	HSBC	(13,581)
10,064	Saul Centers Inc (REIT)	HSBC	4,978	1,190	Scotts Miracle-Gro Co	Bank of America	(3,303)
22,806	Saul Centers Inc (REIT)	Morgan Stanley	(16,876)	(4,892)	Scotts Miracle-Gro Co	Goldman Sachs	6,331
8,614	Savara Inc	Morgan Stanley	172	6,617	Scotts Miracle-Gro Co	Morgan Stanley	(25,464)
(1,748)	SB Financial Group Inc	Bank of America	2,150	(11,146)	scPharmaceuticals Inc	Bank of America	
(3,911)	SB Financial Group Inc	Merrill Lynch	3,911	(8,135)	scPharmaceuticals Inc	Merrill Lynch	557
(216)	SBA Communications Corp (REIT)	HSBC	1,827	(10,709)	scPharmaceuticals Inc	Goldman Sachs	407
(654)	SBA Communications Corp (REIT)	Bank of America	(445)	(1,635)	Sculptor Capital Management Inc	HSBC	(7,603)
1,900	SBA Communications Corp (REIT)	Merrill Lynch	(16,074)	(17,920)	Sculptor Capital Management Inc	Bank of America	(1,537)
315	SBA Communications Corp (REIT)	Barclays Bank	(3,314)	(15,256)	Sculptor Capital Management Inc	Merrill Lynch	(10,073)
(395)	SBA Communications Corp (REIT)	Goldman Sachs	4,155	(214)	Seaboard Corp	HSBC	(10,073)
1,752	SBA Communications Corp (REIT)	HSBC	1,191	(75)	Seaboard Corp	Morgan Stanley	(5,187)
(1,209)	SBA Communications Corp (REIT)	Morgan Stanley	(822)	(322)	Seaboard Corp	Bank of America	(24,481)
27,134	ScanSource Inc	Bank of America	(19,808)	(183)	Seaboard Corp	Barclays Bank	(4,955)
8,999	ScanSource Inc	Merrill Lynch	1,868	(437)	Seaboard Corp	Goldman Sachs	(36,837)
54,628	Schneider National Inc 'B'	HSBC	(39,013)	42,982	SeaChange International Inc	HSBC	3,541
14,076	Schneider National Inc 'B'	Bank of America	(282)	33,506	SeaChange International Inc	Morgan Stanley	(28,868)
7,619	Schneider National Inc 'B'	Merrill Lynch	(5,867)	15,966	SeaChange International Inc	Goldman Sachs	6,396
28,763	Schneider National Inc 'B'	HSBC	(18,178)	(1,589)	Seacoast Banking Corp of Florida	HSBC	(771)
52,900	Schneider National Inc 'B'	Morgan Stanley	(1,058)	(46,749)	Seacoast Banking Corp of Florida	Bank of America	980
8,995	Schnitzer Steel Industries Inc 'A'	Bank of America	13,672	(31,809)	Seacoast Banking Corp of Florida	Merrill Lynch	
19,879	Schnitzer Steel Industries Inc 'A'	Merrill Lynch	30,216	(18,345)	Seacoast Banking Corp of Florida	Goldman Sachs	(13,090)
64,035	Schnitzer Steel Industries Inc 'A'	Goldman Sachs	107,223	(18,345)	Seacoast Banking Corp of Florida	HSBC	(23,402)
45,473	Schnitzer Steel Industries Inc 'A'	HSBC	8,640	(4,891)	SEACOR Holdings Inc	Morgan Stanley	(6,788)
(707)	Scholar Rock Holding Corp	Morgan Stanley	(5,138)	(28,177)	SEACOR Holdings Inc	Bank of America	(929)
(2,422)	Scholar Rock Holding Corp	Bank of America	(12,982)	(6,788)	SEACOR Holdings Inc	Merrill Lynch	(5,354)
(9,105)	Scholar Rock Holding Corp	Merrill Lynch	(48,803)	(6,399)	SEACOR Holdings Inc	Goldman Sachs	(8,875)
		HSBC		2,405	Seagen Inc	HSBC	10,558
		Morgan Stanley		252	Seagen Inc	Bank of America	(20,467)
				2,479	Seagen Inc	Merrill Lynch	715
						Barclays Bank	(21,096)
						Goldman Sachs	

The notes on pages 590 to 609 form an integral part of these financial statements.

BlackRock Americas Diversified Equity Absolute Return Fund

continued

Portfolio of Investments as at 30 November 2020

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
United States continued				United States continued			
501	Seagen Inc	Morgan Stanley	306	20,978	Selectquote Inc	Morgan Stanley	10,279
(1,371)	Sealed Air Corp	Bank of America		(3,452)	Sempra Energy	Barclays Bank	4,177
		Merrill Lynch	(123)	(13,362)	Sempra Energy	HSBC	7,483
(8,241)	Sealed Air Corp	Barclays Bank	1,319	(2,990)	Sempra Energy	Morgan Stanley	3,618
(29,761)	Sealed Air Corp	Goldman Sachs	(2,678)	(5,758)	Semtech Corp	Bank of America	
(10,911)	Sealed Air Corp	HSBC	(18,221)			Merrill Lynch	(6,737)
(9,120)	Sealed Air Corp	Morgan Stanley	1,459	(2,608)	Semtech Corp	Barclays Bank	(621)
6,585	SeaSpine Holdings Corp	Goldman Sachs	(2,008)	(9,854)	Semtech Corp	Goldman Sachs	(10,976)
5,558	SeaSpine Holdings Corp	HSBC	(3,363)	6,195	Semtech Corp	Goldman Sachs	7,248
19,708	SeaSpine Holdings Corp	Morgan Stanley	9,558	(6,501)	Semtech Corp	HSBC	(25,549)
97,288	SeaWorld Entertainment Inc	Goldman Sachs	197,495	16,204	Semtech Corp	HSBC	4,213
15,250	SeaWorld Entertainment Inc	HSBC	18,420	(26,081)	Semtech Corp	Morgan Stanley	(6,781)
(18,709)	SecureWorks Corp 'A'	Bank of America		8,198	Semtech Corp	Morgan Stanley	2,131
		Merrill Lynch	(545)	8,852	Seneca Foods Corp 'A'	Morgan Stanley	13,367
(26,510)	SecureWorks Corp 'A'	HSBC	(2,521)	(16,531)	Sensient Technologies Corp	Bank of America	
(37,301)	SecureWorks Corp 'A'	Morgan Stanley	(1,492)			Merrill Lynch	19,507
5,087	Security National Financial Corp 'A'	Bank of America		(3,446)	Sensient Technologies Corp	Barclays Bank	(999)
		Merrill Lynch	712	(14,948)	Sensient Technologies Corp	Goldman Sachs	17,639
6,474	Security National Financial Corp 'A'	Goldman Sachs	906	(23,660)	Sensient Technologies Corp	HSBC	(21,473)
20,841	Security National Financial Corp 'A'			(62,937)	Sensient Technologies Corp	Morgan Stanley	(18,251)
9,735	Security National Financial Corp 'A'	HSBC	2,830	12,499	Seres Therapeutics Inc	Bank of America	
4,604	SEI Investments Co	Morgan Stanley	(1,460)	2,126	Seres Therapeutics Inc	Merrill Lynch	(67,245)
		Bank of America		31,284	Seritage Growth Properties (REIT)	Morgan Stanley	(10,417)
7,640	SEI Investments Co	Merrill Lynch	(4,972)	8,709	Seritage Growth Properties (REIT)	Bank of America	52,557
12,743	SEI Investments Co	Barclays Bank	(841)			HSBC	22,763
22,662	SEI Investments Co	Goldman Sachs	(10,378)	(21,000)	Service Corp International	Bank of America	
17,518	SEI Investments Co	HSBC	(19,964)			Merrill Lynch	12,618
51,300	Select Bancorp Inc	Morgan Stanley	(1,927)	(10,363)	Service Corp International	Barclays Bank	4,871
		Bank of America		(3,478)	Service Corp International	Goldman Sachs	2,191
13,403	Select Bancorp Inc	Merrill Lynch	(13,338)	(10,449)	Service Corp International	Morgan Stanley	4,911
82,910	Select Bancorp Inc	Goldman Sachs	(3,485)	(31,192)	Service Properties Trust (REIT)		
59,951	Select Bancorp Inc	HSBC	10,752	(43,995)	Service Properties Trust (REIT)	Goldman Sachs	(47,568)
(6,060)	Select Energy Services Inc 'A'	Morgan Stanley	2,398	(63,441)	Service Properties Trust (REIT)	HSBC	(76,551)
(89,761)	Select Energy Services Inc 'A'	Bank of America	(2,182)				
(42,446)	Select Energy Services Inc 'A'	Merrill Lynch	(32,314)	220	ServiceNow Inc	Morgan Stanley	(634)
(54,852)	Select Energy Services Inc 'A'	Goldman Sachs	(24,234)	1,561	ServiceNow Inc	Bank of America	
4,758	Select Interior Concepts Inc 'A'	HSBC	(4,388)	5,071	ServiceNow Inc	Merrill Lynch	3,963
5,948	Select Interior Concepts Inc 'A'	Morgan Stanley		1,535	ServiceNow Inc	Barclays Bank	22,325
11,771	Select Interior Concepts Inc 'A'	Bank of America	761	905	ServiceNow Inc	Goldman Sachs	153,483
11,788	Select Interior Concepts Inc 'A'	Merrill Lynch	952	(13,412)	ServiceNow Inc	HSBC	45,741
15,941	Select Medical Holdings Corp	Goldman Sachs	15,067		ServiceSource International Inc	Morgan Stanley	9,837
34,090	Select Medical Holdings Corp	HSBC	15,067	675	ServisFirst Bancshares Inc	Bank of America	(671)
17,970	Selecta Biosciences Inc	Merrill Lynch	4,672	34,370	ServisFirst Bancshares Inc	Bank of America	(726)
27,407	Selecta Biosciences Inc	Goldman Sachs	7,126	34,861	ServisFirst Bancshares Inc	Merrill Lynch	(726)
(4,793)	Selective Insurance Group Inc	Morgan Stanley	1,768	33,915	ServisFirst Bancshares Inc	Goldman Sachs	(38,099)
(14,993)	Selective Insurance Group Inc	Bank of America	(5,898)	(2,232)	Shake Shack Inc 'A'	HSBC	(4,648)
(26,009)	Selective Insurance Group Inc	Merrill Lynch	(7,159)	10,552	Sharps Compliance Corp	Morgan Stanley	(6,274)
(16,293)	Selective Insurance Group Inc	HSBC	(71,287)	28,477	Sharps Compliance Corp	HSBC	2,943
(5,037)	Selectquote Inc	Morgan Stanley	(10,428)	4,111	SharpSpring Inc	Goldman Sachs	(4,854)
(9,126)	Selectquote Inc	Bank of America	(6,073)	4,934	SharpSpring Inc	HSBC	6,145
183	Selectquote Inc	Merrill Lynch	(4,472)	(716)	Shenandoah Telecommunications Co	Bank of America	(3,360)
39,818	Selectquote Inc	Barclays Bank	90	(2,142)	Shenandoah Telecommunications Co	Merrill Lynch	4,142
		HSBC	40,339	(6,710)	Shenandoah Telecommunications Co	Goldman Sachs	1,842
				(24,650)	Shenandoah Telecommunications Co	HSBC	13,624
				246	Sherwin-Williams Co	Morgan Stanley	(4,930)
				42	Sherwin-Williams Co	Bank of America	
				819	Sherwin-Williams Co	Merrill Lynch	1,454
				2,762	Sherwin-Williams Co	Barclays Bank	146
						Goldman Sachs	4,840
						HSBC	129,400

The notes on pages 590 to 609 form an integral part of these financial statements.

BlackRock Americas Diversified Equity Absolute Return Fund

continued

Portfolio of Investments as at 30 November 2020

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
United States continued				United States continued			
1,549	Sherwin-Williams Co	Morgan Stanley	5,188	16,948	Silicon Laboratories Inc	HSBC	(5,307)
3,094	Shift4 Payments Inc 'A'	Barclays Bank	(1,609)	37,052	Silicon Laboratories Inc	Morgan Stanley	54,836
(3,997)	Shift4 Payments Inc 'A'	Goldman Sachs	2,678	(2,809)	Silk Road Medical Inc	Bank of America	
(509)	Shift4 Payments Inc 'A'	HSBC	1,140			Merrill Lynch	7,564
(2,566)	Shift4 Payments Inc 'A'	Morgan Stanley	1,334	(6,729)	Silk Road Medical Inc	Goldman Sachs	23,148
962	Shift4 Payments Inc 'A'	Morgan Stanley	(500)	(6,626)	Silk Road Medical Inc	HSBC	79,976
5,368	Shockwave Medical Inc	HSBC	(8,589)	(5,018)	Silk Road Medical Inc	Morgan Stanley	24,387
677	Shockwave Medical Inc	Morgan Stanley	(1,083)	10,922	Silvercrest Asset		
10,438	Shoe Carnival Inc	Bank of America			Management Group Inc 'A'	Bank of America	
		Merrill Lynch	24,112			Merrill Lynch	3,058
1,621	Shoe Carnival Inc	Goldman Sachs	3,745	11,133	Silvercrest Asset		
6,265	Shoe Carnival Inc	HSBC	4,300		Management Group Inc 'A'		
9,398	Shoe Carnival Inc	Morgan Stanley	14,661			Goldman Sachs	3,117
23,519	Shore Bancshares Inc	Bank of America		11,404	Silvercrest Asset		
		Merrill Lynch	17,169		Management Group Inc 'A'	HSBC	7,190
25,015	Shore Bancshares Inc	Goldman Sachs	18,261	19,471	Silvercrest Asset		
20,509	Shore Bancshares Inc	HSBC	11,000		Management Group Inc 'A'	Morgan Stanley	1,168
22,250	Shore Bancshares Inc	Morgan Stanley	9,345			HSBC	36,153
(3,289)	ShotSpotter Inc	Goldman Sachs	(10,031)	12,051	Silvergate Capital Corp 'A'	Morgan Stanley	47,886
(18,709)	ShotSpotter Inc	HSBC	27,171	15,962	Silvergate Capital Corp 'A'	Morgan Stanley	
(1,948)	ShotSpotter Inc	Morgan Stanley	390	(18,563)	Simmons First National Corp 'A'	Bank of America	
1,482	Shutterstock Inc	Bank of America				Merrill Lynch	5,383
		Merrill Lynch	(178)	(52,286)	Simmons First National Corp 'A'		
3,899	Shutterstock Inc	Goldman Sachs	(468)	(45,134)	Simmons First National Corp 'A'	Goldman Sachs	14,570
5,913	Shutterstock Inc	HSBC	(2,239)	(35,347)	Simmons First National Corp 'A'	HSBC	(29,665)
3,069	Shutterstock Inc	Morgan Stanley	614			Morgan Stanley	(3,181)
(101)	Shyft Group Inc	Bank of America		9,792	Simon Property Group Inc (REIT)	Barclays Bank	2,057
		Merrill Lynch	(155)	3,097	Simon Property Group Inc (REIT)	Goldman Sachs	(10,363)
(13,114)	Shyft Group Inc	Goldman Sachs	(20,064)	4,857	Simon Property Group Inc (REIT)	HSBC	35,811
(18,073)	Shyft Group Inc	HSBC	(44,018)	4,354	Simon Property Group Inc (REIT)		914
(35,496)	Shyft Group Inc	Morgan Stanley	(355)	(15,272)	Simply Good Foods Co	Goldman Sachs	37,974
7,212	SI-BONE Inc	Bank of America		(11,312)	Simply Good Foods Co	HSBC	9,820
		Merrill Lynch	(8,366)	(16,888)	Simply Good Foods Co	Morgan Stanley	25,839
14,834	SI-BONE Inc	Goldman Sachs	(17,207)	(2,169)	Simpson Manufacturing Co Inc	Bank of America	
4,950	SI-BONE Inc	HSBC	(3,817)			Merrill Lynch	5,244
5,421	SI-BONE Inc	Morgan Stanley	4,770	(626)	Simpson Manufacturing Co Inc	Barclays Bank	1,716
(17,545)	Siebert Financial Corp	HSBC	(1,905)	(2,043)	Simpson Manufacturing Co Inc	Goldman Sachs	4,230
(659)	Siebert Financial Corp	Morgan Stanley	(79)	(31,943)	Simpson Manufacturing Co Inc	HSBC	(29,068)
777	Sienna Biopharmaceuticals Inc [†]	Goldman Sachs	—	(28,219)	Simpson Manufacturing Co Inc	Morgan Stanley	77,320
(42,808)	Sientra Inc	Goldman Sachs	(16,053)	(3,708)	Simulations Plus Inc	Bank of America	
(53,537)	Sientra Inc	HSBC	(35,502)	(560)	Simulations Plus Inc	Merrill Lynch	46,367
(19,009)	Sientra Inc	Morgan Stanley	(13,211)	(6,630)	Simulations Plus Inc	Goldman Sachs	69
46,839	Sierra Bancorp	Bank of America		14,818	Sinclair Broadcast Group Inc 'A'	Morgan Stanley	5,967
		Merrill Lynch	937	(46,435)	Sinclair Broadcast Group Inc 'A'	Bank of America	
20,395	Sierra Bancorp	Goldman Sachs	408			Merrill Lynch	43,565
6,774	Sierra Bancorp	HSBC	5,246	3,110	Sinclair Broadcast Group Inc 'A'	HSBC	(5,108)
70,113	Sierra Bancorp	Morgan Stanley	69,412	276,804	Sirius XM Holdings Inc	Morgan Stanley	342
(64,442)	SIGA Technologies Inc	Goldman Sachs	42,532	139,627	Sirius XM Holdings Inc	Bank of America	
(37,549)	SIGA Technologies Inc	HSBC	4,964	111,799	Sirius XM Holdings Inc	Merrill Lynch	31,832
(74,641)	SIGA Technologies Inc	Morgan Stanley	11,943	57,186	Sirius XM Holdings Inc	Barclays Bank	(10,472)
(539)	Signature Bank	Bank of America		66,487	Sirius XM Holdings Inc	Goldman Sachs	12,857
		Merrill Lynch	(2,326)	53,620	SITE Centers Corp (REIT)	HSBC	24,876
(2,564)	Signature Bank	Barclays Bank	(16,063)			Morgan Stanley	(4,987)
(4,914)	Signature Bank	Goldman Sachs	(21,204)	(16,665)	SITE Centers Corp (REIT)	Bank of America	
1,015	Signature Bank	Goldman Sachs	4,380	(28,085)	SITE Centers Corp (REIT)	Merrill Lynch	45,041
(3,720)	Signature Bank	HSBC	(65,044)			Barclays Bank	3,166
846	Signature Bank	HSBC	14,792			Goldman Sachs	(23,591)
(1,138)	Signature Bank	Morgan Stanley	(7,130)				
2,671	Signature Bank	Morgan Stanley	16,734				
9,528	Silgan Holdings Inc	Bank of America					
		Merrill Lynch	(16,007)				
(9,326)	Silgan Holdings Inc	HSBC	3,357				
8,831	Silgan Holdings Inc	HSBC	(3,179)				
(25,369)	Silgan Holdings Inc	Morgan Stanley	16,997				
28,430	Silgan Holdings Inc	Morgan Stanley	(19,048)				
3,615	Silicon Laboratories Inc	Bank of America					
		Merrill Lynch	3,181				
9,310	Silicon Laboratories Inc	Barclays Bank	13,779				
9,927	Silicon Laboratories Inc	Goldman Sachs	8,735				

The notes on pages 590 to 609 form an integral part of these financial statements.

BlackRock Americas Diversified Equity Absolute Return Fund

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Portfolio of Investments as at 30 November 2020

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
United States continued				United States continued			
80,762	SITE Centers Corp (REIT)	Goldman Sachs	67,840	33,928	SmartFinancial Inc	HSBC	48,145
(19,976)	SITE Centers Corp (REIT)	HSBC	(30,563)	27,154	SmartFinancial Inc	Morgan Stanley	19,551
42,867	SITE Centers Corp (REIT)	HSBC	26,735	5,849	Smartsheet Inc 'A'	Bank of America	
(17,262)	SITE Centers Corp (REIT)	Morgan Stanley	3,280			Merrill Lynch	37,258
24,693	SITE Centers Corp (REIT)	Morgan Stanley	(4,692)	6,718	Smartsheet Inc 'A'	Barclays Bank	31,776
3,181	SiteOne Landscape Supply Inc	Barclays Bank	(1,336)	2,753	Smartsheet Inc 'A'	Goldman Sachs	17,537
7,966	SiteOne Landscape Supply Inc	Goldman Sachs	24,296	830	Smartsheet Inc 'A'	HSBC	4,786
14,383	SiteOne Landscape Supply Inc	HSBC	179,113	3,027	Smartsheet Inc 'A'	Morgan Stanley	12,367
13,725	SiteOne Landscape Supply Inc	Morgan Stanley	(5,764)	(16,984)	SmileDirectClub Inc	Barclays Bank	7,473
3,360	SiTime Corp	Goldman Sachs	638	1,711	SmileDirectClub Inc	Barclays Bank	(753)
1,276	SiTime Corp	HSBC	(3,618)	10,618	SmileDirectClub Inc	Goldman Sachs	22,085
6,227	SiTime Corp	Morgan Stanley	20,860	2,870	SmileDirectClub Inc	Morgan Stanley	(1,263)
(14,402)	SITO Mobile Ltd	Bank of America		(14,517)	Smith Micro Software Inc	Bank of America	
		Merrill Lynch	(7)			Merrill Lynch	(1,395)
(66,470)	SITO Mobile Ltd	Goldman Sachs	(33)	(37,722)	Smith Micro Software Inc	HSBC	(1,886)
(6,488)	Six Flags Entertainment Corp	Barclays Bank	6,748	(12,679)	Smith Micro Software Inc	Morgan Stanley	(634)
(2,728)	Six Flags Entertainment Corp	Goldman Sachs	(6,302)	4,829	Snap Inc 'A'	Bank of America	
28,991	Six Flags Entertainment Corp	Morgan Stanley	(30,151)			Merrill Lynch	31,244
18,866	SJW Group	Goldman Sachs	(20,753)	(1,700)	Snap Inc 'A'	Bank of America	
31,672	SJW Group	HSBC	44,086	489	Snap Inc 'A'	Merrill Lynch	(413)
9,484	SJW Group	Morgan Stanley	15,459	(1,404)	Snap Inc 'A'	Barclays Bank	142
21,569	Skechers USA Inc 'A'	Bank of America		(209)	Snap Inc 'A'	Barclays Bank	(2,300)
		Merrill Lynch	(17,040)	3,718	Snap Inc 'A'	Goldman Sachs	(1,352)
2,908	Skechers USA Inc 'A'	Barclays Bank	(1,374)	(3,032)	Snap Inc 'A'	Morgan Stanley	1,078
23,315	Skechers USA Inc 'A'	HSBC	(12,357)	9,435	Snap-on Inc	Morgan Stanley	(879)
25,916	Skechers USA Inc 'A'	Morgan Stanley	(3,110)	1,306	Snap-on Inc	Bank of America	
(28,595)	Skyline Champion Corp	HSBC	(170,140)	6,649	Snap-on Inc	Merrill Lynch	10,454
(30,330)	Skyline Champion Corp	Morgan Stanley	19,108	2,343	Snap-on Inc	Barclays Bank	(549)
(38,926)	SkyWest Inc	Goldman Sachs	(211,368)	12,788	Snap-on Inc	Goldman Sachs	6,183
(50,343)	SkyWest Inc	HSBC	(242,985)	(2,700)	Snowflake Inc 'A'	HSBC	17,221
(9,914)	SkyWest Inc	Morgan Stanley	(28,552)			Morgan Stanley	(5,371)
4,315	Skyworks Solutions Inc	Bank of America		1,404	Snowflake Inc 'A'	Bank of America	
		Merrill Lynch	(21,597)			Merrill Lynch	(202,797)
3,580	Skyworks Solutions Inc	Barclays Bank	1,343	303	SolarEdge Technologies Inc	Bank of America	
10,197	Skyworks Solutions Inc	Goldman Sachs	(49,800)			Merrill Lynch	105,454
1,155	Skyworks Solutions Inc	HSBC	(652)	(42)	SolarEdge Technologies Inc	Bank of America	
6,151	Skyworks Solutions Inc	Morgan Stanley	2,307	391	SolarEdge Technologies Inc	Merrill Lynch	16,062
(2,466)	SL Green Realty Corp (REIT)	Barclays Bank	1,776	(1,510)	SolarEdge Technologies Inc	Barclays Bank	(693)
(1,399)	SL Green Realty Corp (REIT)	HSBC	98	391	SolarEdge Technologies Inc	Barclays Bank	6,448
(8,051)	SL Green Realty Corp (REIT)	Morgan Stanley	5,797	(1,510)	SolarEdge Technologies Inc	Goldman Sachs	(70,642)
6,733	Slack Technologies Inc 'A'	Bank of America		391	SolarEdge Technologies Inc	Goldman Sachs	20,727
		Merrill Lynch	107,863	(294)	SolarEdge Technologies Inc	HSBC	(14,338)
3,530	Slack Technologies Inc 'A'	Barclays Bank	42,925	(819)	SolarEdge Technologies Inc	Morgan Stanley	(13,505)
7,212	Slack Technologies Inc 'A'	Morgan Stanley	87,698	(37,473)	Solaris Oilfield Infrastructure Inc 'A'	Bank of America	
480	Sleep Number Corp	Bank of America		(49,994)	Solaris Oilfield Infrastructure Inc 'A'	Merrill Lynch	4,533
		Merrill Lynch	(442)	(74,726)	Solaris Oilfield Infrastructure Inc 'A'	Goldman Sachs	4,829
2,174	Sleep Number Corp	Goldman Sachs	(2,000)	(32,464)	Solaris Oilfield Infrastructure Inc 'A'	HSBC	7,054
4,215	Sleep Number Corp	HSBC	20,064	(65,653)	SolarWinds Corp	Morgan Stanley	10,388
(111,104)	SLM Corp	Bank of America				Bank of America	
		Merrill Lynch	—	(12,436)	SolarWinds Corp	Merrill Lynch	(71,562)
(25,577)	SLM Corp	Barclays Bank	(1,535)	(3,946)	SolarWinds Corp	Barclays Bank	(12,277)
(87,154)	SLM Corp	Morgan Stanley	(5,230)	(9,407)	SolarWinds Corp	Goldman Sachs	(4,855)
1,257	SM Energy Co	Bank of America		(52,816)	SolarWinds Corp	HSBC	(10,818)
		Merrill Lynch	2,313	(31,398)	Soleno Therapeutics Inc	Morgan Stanley	(52,816)
28,610	SM Energy Co	Goldman Sachs	52,642			Bank of America	
49,336	SM Energy Co	HSBC	107,552	(144,822)	Soleno Therapeutics Inc	Merrill Lynch	4,396
2,127	SM Energy Co	Morgan Stanley	723	17,908	Solid Biosciences Inc	HSBC	5,793
24,938	SmartFinancial Inc	Bank of America				Bank of America	
		Merrill Lynch	24,938	15,581	Solid Biosciences Inc	Merrill Lynch	1,225
35,721	SmartFinancial Inc	Goldman Sachs	35,721	23,595	Solid Biosciences Inc	Goldman Sachs	312
				30,801	Solid Biosciences Inc	HSBC	2,276
				(25,391)	Soliton Inc	Morgan Stanley	3,080
				(3,120)	Sonic Automotive Inc 'A'	HSBC	(11,272)
						Bank of America	
				(5,226)	Sonic Automotive Inc 'A'	Merrill Lynch	2,773
						Goldman Sachs	4,051

The notes on pages 590 to 609 form an integral part of these financial statements.

BlackRock Americas Diversified Equity Absolute Return Fund

continued

Portfolio of Investments as at 30 November 2020

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
United States continued				United States continued			
(10,167)	Sonic Automotive Inc 'A'	HSBC	(6,168)	(50,223)	Southside Bancshares Inc	Morgan Stanley	53,236
(8,309)	Sonic Automotive Inc 'A'	Morgan Stanley	10,552	(28,934)	Southwest Airlines Co	Bank of America	
(652)	Sonoco Products Co	Bank of America				Merrill Lynch	(46,389)
		Merrill Lynch	(459)	(3,517)	Southwest Airlines Co	Barclays Bank	2,073
(4,315)	Sonoco Products Co	Barclays Bank	(5,222)	(54,641)	Southwest Airlines Co	Goldman Sachs	(86,370)
(9,075)	Sonoco Products Co	Goldman Sachs	(16,676)	(14,179)	Southwest Airlines Co	Morgan Stanley	(5,530)
4,579	Sonoco Products Co	Goldman Sachs	8,792	1,042	Southwest Gas Holdings Inc	Bank of America	
(6,105)	Sonoco Products Co	HSBC	(24,847)			Merrill Lynch	(1,753)
25,665	Sonoco Products Co	HSBC	105,575	(6,576)	Southwest Gas Holdings Inc	Barclays Bank	10,061
(10,054)	Sonoco Products Co	Morgan Stanley	(14,478)	28,113	Southwest Gas Holdings Inc	Goldman Sachs	(127,598)
19,218	Sonoco Products Co	Morgan Stanley	27,674	10,172	Southwest Gas Holdings Inc	HSBC	(43,473)
(24,957)	Sonos Inc	HSBC	(95,905)	(5,608)	Southwest Gas Holdings Inc	HSBC	28,825
(4,315)	Sonos Inc	Morgan Stanley	388	32,556	Southwest Gas Holdings Inc	Morgan Stanley	(51,948)
10,181	Sorrento Therapeutics Inc	HSBC	5,905	(7,457)	Southwest Gas Holdings Inc	Morgan Stanley	11,409
(21,536)	South Jersey Industries Inc	Bank of America		(94,395)	Southwestern Energy Co	Goldman Sachs	(44,046)
		Merrill Lynch	(9,260)	(21,339)	Southwestern Energy Co	HSBC	(14,937)
(23,509)	South Jersey Industries Inc	Goldman Sachs	(10,109)	(71,785)	Southwestern Energy Co	Morgan Stanley	(10,768)
(15,128)	South Jersey Industries Inc	HSBC	(10,661)	12,992	SP Plus Corp	Goldman Sachs	(3,248)
(87,795)	South Jersey Industries Inc	Morgan Stanley	(28,972)	13,585	SP Plus Corp	Morgan Stanley	3,668
4,177	South Plains Financial Inc	Goldman Sachs	2,214	(36,289)	Spark Energy Inc 'A'	Bank of America	
55,491	South Plains Financial Inc	HSBC	11,515			Merrill Lynch	(4,355)
21,297	South Plains Financial Inc	Morgan Stanley	1,704	(12,685)	Spark Energy Inc 'A'	Goldman Sachs	(1,522)
817	South State Corp	Bank of America		(68,518)	Spark Energy Inc 'A'	HSBC	(7,263)
		Merrill Lynch	749	(14,774)	Spark Energy Inc 'A'	Morgan Stanley	3,694
12,904	South State Corp	Barclays Bank	(4,775)	3,013	SpartanNash Co	Bank of America	
8,213	South State Corp	Goldman Sachs	(17,247)			Merrill Lynch	483
12,304	South State Corp	HSBC	(34,574)	1,252	SpartanNash Co	Goldman Sachs	538
25,694	South State Corp	Morgan Stanley	(9,506)	11,905	SpartanNash Co	HSBC	6,072
(11,417)	Southern Co	Bank of America		3,237	SpartanNash Co	Morgan Stanley	1,651
		Merrill Lynch	43,727	329	Spectrum Brands Holdings Inc	Barclays Bank	441
(33,982)	Southern Co	Barclays Bank	5,437				
(22,193)	Southern Co	HSBC	45,052	(2,248)	Spectrum Brands Holdings Inc	Barclays Bank	(3,012)
(49,183)	Southern Co	Morgan Stanley	7,869	2,673	Spectrum Brands Holdings Inc	Goldman Sachs	6,201
3,531	Southern Copper Corp	Bank of America		(575)	Spectrum Brands Holdings Inc	Goldman Sachs	(1,334)
		Merrill Lynch	17,655	1,818	Spectrum Brands Holdings Inc	HSBC	5,430
1,067	Southern Copper Corp	Barclays Bank	2,550	5,167	Spectrum Brands Holdings Inc	Morgan Stanley	5,721
(19,894)	Southern Copper Corp	Goldman Sachs	(99,470)	(3,561)	Spectrum Brands Holdings Inc	Morgan Stanley	(4,772)
1,500	Southern Copper Corp	Goldman Sachs	6,856	128,652	Spectrum Pharmaceuticals Inc	Goldman Sachs	79,764
(4,800)	Southern Copper Corp	HSBC	(28,224)	98,716	Spectrum Pharmaceuticals Inc	HSBC	73,592
3,852	Southern Copper Corp	HSBC	25,177	63,219	Spectrum Pharmaceuticals Inc	Morgan Stanley	29,713
(26,181)	Southern Copper Corp	Morgan Stanley	(62,573)	6,903	Spero Therapeutics Inc	Bank of America	
9,931	Southern Copper Corp	Morgan Stanley	23,735	14,756	Spero Therapeutics Inc	Merrill Lynch	13,047
17,152	Southern First Bancshares Inc	Bank of America		3,168	Spero Therapeutics Inc	Goldman Sachs	27,889
		Merrill Lynch	903	6,500	Spero Therapeutics Inc	HSBC	9,060
23,260	Southern First Bancshares Inc	Goldman Sachs	2,093	(53,262)	Spire Inc	Morgan Stanley	5,200
24,949	Southern First Bancshares Inc	HSBC	31,590			Bank of America	
17,554	Southern First Bancshares Inc	Morgan Stanley	16,325	(12,346)	Spire Inc	Merrill Lynch	(83,089)
(14,120)	Southern Missouri Bancorp Inc	Bank of America	(16,803)	(64,259)	Spire Inc	Barclays Bank	(12,223)
(15,922)	Southern Missouri Bancorp Inc	Merrill Lynch	(18,947)	(70,448)	Spire Inc	Goldman Sachs	(100,245)
(994)	Southern Missouri Bancorp Inc	Goldman Sachs	(855)	(46,399)	Spire Inc	HSBC	(158,190)
31,179	Southern National Bancorp of Virginia Inc	Morgan Stanley	(3,683)	(2,172)	Spirit AeroSystems Holdings Inc 'A'	Morgan Stanley	(45,934)
40,531	Southern National Bancorp of Virginia Inc	Bank of America	(20,578)	(2,385)	Spirit AeroSystems Holdings Inc 'A'	Bank of America	
110,039	Southern National Bancorp of Virginia Inc	Merrill Lynch	(37,379)	(829)	Spirit AeroSystems Holdings Inc 'A'	Merrill Lynch	(6,082)
33,485	Southern National Bancorp of Virginia Inc	HSBC		(2,152)	Spirit AeroSystems Holdings Inc 'A'	Barclays Bank	(501)
(31,346)	Southside Bancshares Inc	Morgan Stanley	(3,683)			Goldman Sachs	469
(34,054)	Southside Bancshares Inc	Bank of America	36,988			HSBC	(18,098)
(24,360)	Southside Bancshares Inc	Merrill Lynch	39,730				
		Goldman Sachs	11,307				
		HSBC					

The notes on pages 590 to 609 form an integral part of these financial statements.

BlackRock Americas Diversified Equity Absolute Return Fund

continued

Portfolio of Investments as at 30 November 2020

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
United States continued				United States continued			
(19,609)	Spirit AeroSystems Holdings Inc 'A'	Morgan Stanley	(4,118)	(12,523)	SS&C Technologies Holdings Inc	Goldman Sachs	(41,326)
1,995	Spirit Airlines Inc	Barclays Bank	2,673	(9,560)	SS&C Technologies Holdings Inc	HSBC	(46,079)
1,368	Spirit Airlines Inc	Goldman Sachs	2,709	(45,631)	SS&C Technologies Holdings Inc	Morgan Stanley	(10,039)
57,423	Spirit Airlines Inc	HSBC	74,799	(2,398)	St Joe Co	Goldman Sachs	(5,132)
50,477	Spirit Airlines Inc	Morgan Stanley	67,639	(31,030)	St Joe Co	HSBC	(96,071)
(400)	Spirit of Texas Bancshares Inc	Bank of America Merrill Lynch	(56)	(23,486)	St Joe Co	Morgan Stanley	470
(15,381)	Spirit of Texas Bancshares Inc	Goldman Sachs	(2,153)	(13,630)	STAAR Surgical Co	Morgan Stanley	88,868
(13,731)	Spirit of Texas Bancshares Inc	HSBC	(4,025)	(2,407)	STAG Industrial Inc (REIT)	Bank of America Merrill Lynch	3,009
(26,339)	Spirit of Texas Bancshares Inc	Morgan Stanley	(6,585)	28,517	STAG Industrial Inc (REIT)	Goldman Sachs	(35,646)
(10,209)	Spirit Realty Capital Inc (REIT)	Goldman Sachs	2,450	(14,635)	STAG Industrial Inc (REIT)	Goldman Sachs	18,294
(6,753)	Spirit Realty Capital Inc (REIT)	HSBC	(18,503)	22,812	STAG Industrial Inc (REIT)	HSBC	(10,950)
(43,965)	Spirit Realty Capital Inc (REIT)	Morgan Stanley	(34,733)	(87,171)	STAG Industrial Inc (REIT)	HSBC	30,350
(750)	Splunk Inc	Bank of America Merrill Lynch	(5,421)	(43,357)	STAG Industrial Inc (REIT)	Morgan Stanley	(6,070)
421	Splunk Inc	Bank of America Merrill Lynch	3,709	(1,272)	Stamps.com Inc	Bank of America Merrill Lynch	(7,735)
(1,053)	Splunk Inc	Barclays Bank	(4,232)	886	Stamps.com Inc	Bank of America Merrill Lynch	5,431
(1,349)	Splunk Inc	Goldman Sachs	(11,885)	254	Stamps.com Inc	Barclays Bank	1,481
(5,468)	Splunk Inc	Morgan Stanley	(22,966)	(403)	Stamps.com Inc	Goldman Sachs	(2,470)
3,482	Splunk Inc	Morgan Stanley	14,624	745	Stamps.com Inc	Goldman Sachs	4,567
41,770	Spok Holdings Inc	Bank of America Merrill Lynch	835	(282)	Stamps.com Inc	HSBC	993
28,248	Spok Holdings Inc	Goldman Sachs	565	444	Stamps.com Inc	HSBC	3,023
43,064	Spok Holdings Inc	HSBC	14,223	(181)	Stamps.com Inc	Morgan Stanley	(1,055)
23,835	Spok Holdings Inc	Morgan Stanley	7,627	3,877	Stamps.com Inc	Morgan Stanley	23,192
(5,893)	Sportsman's Warehouse Holdings Inc	Bank of America Merrill Lynch	(19)	11,318	Standard Motor Products Inc	Goldman Sachs	(18,335)
(20,781)	Sportsman's Warehouse Holdings Inc	Morgan Stanley	8,312	16,241	Standard Motor Products Inc	Morgan Stanley	(9,095)
(1,647)	SpringWorks Therapeutics Inc	Goldman Sachs	675	2,974	Standex International Corp	Bank of America Merrill Lynch	1,546
(4,278)	SpringWorks Therapeutics Inc	HSBC	(60,833)	6,960	Standex International Corp	Goldman Sachs	3,619
(2,738)	SpringWorks Therapeutics Inc	Morgan Stanley	(2,848)	21,039	Standex International Corp	HSBC	28,265
10,162	Sprout Social Inc 'A'	Bank of America Merrill Lynch	46,982	8,914	Standex International Corp	Morgan Stanley	(2,050)
12,041	Sprout Social Inc 'A'	HSBC	51,342	(1,058)	Stanley Black & Decker Inc	Bank of America Merrill Lynch	1,509
2,604	Sprout Social Inc 'A'	Morgan Stanley	11,458	(2,949)	Stanley Black & Decker Inc	Barclays Bank	16,632
40,000	Sprouts Farmers Market Inc	Barclays Bank	(200)	(6,811)	Stanley Black & Decker Inc	Goldman Sachs	7,680
(12,621)	Sprouts Farmers Market Inc	Barclays Bank	63	2,622	Stanley Black & Decker Inc	Goldman Sachs	(1,940)
(1,976)	Sprouts Farmers Market Inc	Goldman Sachs	(939)	(2,837)	Stanley Black & Decker Inc	HSBC	(22,384)
(5,297)	Spruce Biosciences Inc	Goldman Sachs	(28,520)	(2,708)	Stanley Black & Decker Inc	Morgan Stanley	15,273
1,371	SPS Commerce Inc	Bank of America Merrill Lynch	15,396	(1,482)	Starbucks Corp	Bank of America Merrill Lynch	(256)
2,360	SPS Commerce Inc	Goldman Sachs	26,503	(3,807)	Starbucks Corp	Barclays Bank	(2,513)
6,999	SPS Commerce Inc	HSBC	81,690	(19,419)	Starbucks Corp	Goldman Sachs	5,238
18,919	SPS Commerce Inc	Morgan Stanley	82,865	(1,682)	Starbucks Corp	HSBC	(2,792)
(11,224)	SPX Corp	HSBC	(73,629)	(21,074)	Starbucks Corp	Morgan Stanley	(13,909)
(25,208)	SPX Corp	Morgan Stanley	(74,364)	14,771	StarTek Inc	Bank of America Merrill Lynch	9,897
(33,865)	SPX FLOW Inc	HSBC	(192,640)	6,513	StarTek Inc	Goldman Sachs	4,364
(7,502)	SPX FLOW Inc	Morgan Stanley	(6,677)	4,338	StarTek Inc	Morgan Stanley	(1,041)
(1,097)	Square Inc 'A'	Barclays Bank	(691)	(37,807)	Starwood Property Trust Inc (REIT)	Bank of America Merrill Lynch	(22,117)
(6,224)	Square Inc 'A'	HSBC	(151,430)	(1,954)	Starwood Property Trust Inc (REIT)	Barclays Bank	186
(999)	Square Inc 'A'	Morgan Stanley	(629)	(17,948)	Starwood Property Trust Inc (REIT)	Goldman Sachs	(10,500)
915	SQZ Biotechnologies Co	Bank of America Merrill Lynch	2,668	(78,370)	Starwood Property Trust Inc (REIT)	Morgan Stanley	7,445
14,396	SQZ Biotechnologies Co	Goldman Sachs	15,527	(32,620)	State Auto Financial Corp	Bank of America Merrill Lynch	24,211
1,059	SQZ Biotechnologies Co	HSBC	4,871	(6,462)	State Auto Financial Corp	HSBC	(8,594)
(14,141)	SS&C Technologies Holdings Inc	Bank of America Merrill Lynch	(46,665)	(6,240)	State Auto Financial Corp	Morgan Stanley	2,808
				(1,573)	State Street Corp	Bank of America Merrill Lynch	1,898

The notes on pages 590 to 609 form an integral part of these financial statements.

BlackRock Americas Diversified Equity Absolute Return Fund

continued

Portfolio of Investments as at 30 November 2020

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
United States continued				United States continued			
(3,944)	State Street Corp	Barclays Bank	(6,547)	1,054	Stitch Fix Inc 'A'	Morgan Stanley	4,037
1,245	State Street Corp	Barclays Bank	2,067	(10,095)	Stock Yards Bancorp Inc	Bank of America	
(1,170)	State Street Corp	Goldman Sachs	(2,690)			Merrill Lynch	13,325
(1,263)	State Street Corp	HSBC	(2,678)	(18,316)	Stock Yards Bancorp Inc	Goldman Sachs	24,177
(6,072)	State Street Corp	Morgan Stanley	(10,080)	(23,329)	Stock Yards Bancorp Inc	HSBC	2,729
3,141	State Street Corp	Morgan Stanley	5,214	(14,356)	Stock Yards Bancorp Inc	Morgan Stanley	(2,584)
17,064	Steel Dynamics Inc	Bank of America		(1,026)	Stoke Therapeutics Inc	Bank of America	
		Merrill Lynch	6,314			Merrill Lynch	(6,874)
7,091	Steel Dynamics Inc	Barclays Bank	5,089	(6,321)	Stoke Therapeutics Inc	Goldman Sachs	(42,351)
27,799	Steel Dynamics Inc	Goldman Sachs	10,286	(6,051)	Stoke Therapeutics Inc	HSBC	(33,704)
38,705	Steel Dynamics Inc	HSBC	151,680	(4,991)	Stoke Therapeutics Inc	Morgan Stanley	(27,800)
52,025	Steel Dynamics Inc	Morgan Stanley	53,066	(6,435)	Stoneridge Inc	Goldman Sachs	(2,317)
27,387	Steelcase Inc 'A'	Goldman Sachs	(16,980)	(12,731)	Stoneridge Inc	HSBC	(19,353)
41,049	Steelcase Inc 'A'	HSBC	(10,262)	(36,542)	Stoneridge Inc	Morgan Stanley	4,020
39,550	Steelcase Inc 'A'	Morgan Stanley	(9,888)	(11,730)	StoneX Group Inc	Bank of America	
2,082	Stepan Co	Bank of America				Merrill Lynch	(4,944)
		Merrill Lynch	(21,570)	(3,595)	StoneX Group Inc	Goldman Sachs	(1,306)
1,318	Stepan Co	Goldman Sachs	(13,654)	(14,326)	StoneX Group Inc	HSBC	(32,709)
13,964	Stepan Co	HSBC	(38,852)	(13,622)	StoneX Group Inc	Morgan Stanley	(136)
3,584	Stepan Co	Morgan Stanley	(15,375)	6,263	STORE Capital Corp (REIT)	Bank of America	
(46,764)	Stereotaxis Inc	Bank of America				Merrill Lynch	2,693
		Merrill Lynch	(2,806)	14,453	STORE Capital Corp (REIT)	Barclays Bank	12,285
(21,085)	Stereotaxis Inc	Goldman Sachs	(1,265)	7,801	STORE Capital Corp (REIT)	Goldman Sachs	3,354
(6,942)	Stereotaxis Inc	HSBC	(1,666)	1,713	STORE Capital Corp (REIT)	HSBC	5,584
(6,753)	Stereotaxis Inc	Morgan Stanley	473	29,006	STORE Capital Corp (REIT)	Morgan Stanley	24,655
(763)	Stericycle Inc	Bank of America		(283)	Strategic Education Inc	Goldman Sachs	(1,007)
		Merrill Lynch	(107)	2,905	Strategic Education Inc	Goldman Sachs	10,342
(10,244)	Stericycle Inc	Barclays Bank	(25,610)	(134)	Strategic Education Inc	HSBC	(476)
(5,822)	Stericycle Inc	Goldman Sachs	(815)	4,393	Strategic Education Inc	HSBC	14,936
(21,263)	Stericycle Inc	HSBC	(17,223)	(30,695)	Stratus Properties Inc	Bank of America	
(8,054)	Stericycle Inc	Morgan Stanley	(20,136)			Merrill Lynch	34,071
(61,423)	Sterling Bancorp	Bank of America		(6,172)	Stratus Properties Inc	Goldman Sachs	6,851
		Merrill Lynch	(21,805)	(7,225)	Stratus Properties Inc	Morgan Stanley	(6,719)
26,735	Sterling Bancorp	Barclays Bank	8,422	3,067	Stryker Corp	Goldman Sachs	(11,041)
(7,787)	Sterling Bancorp	Goldman Sachs	(2,764)	6,078	Stryker Corp	HSBC	(13,189)
18,005	Sterling Bancorp	Goldman Sachs	6,392	8,871	Stryker Corp	Morgan Stanley	(7,363)
(1,760)	Sterling Bancorp	Morgan Stanley	(554)	1,260	Summit Financial Group Inc	Bank of America	
(18,459)	Sterling Bancorp Inc	Bank of America				Merrill Lynch	315
		Merrill Lynch	(1,846)	9,407	Summit Financial Group Inc	Goldman Sachs	2,352
(35,461)	Sterling Bancorp Inc	Goldman Sachs	(3,546)	13,914	Summit Financial Group Inc	HSBC	15,835
(33,651)	Sterling Bancorp Inc	HSBC	(8,866)	3,183	Summit Financial Group Inc	Morgan Stanley	2,865
(38,554)	Sterling Bancorp Inc	Morgan Stanley	(12,723)	94,010	Summit Hotel Properties Inc (REIT)	Goldman Sachs	108,112
(7,289)	Sterling Construction Co Inc	Bank of America				HSBC	8,222
		Merrill Lynch	(2,405)	32,886	Summit Hotel Properties Inc (REIT)	HSBC	
(49,296)	Sterling Construction Co Inc	Goldman Sachs	(16,268)			Morgan Stanley	21,462
(42,969)	Sterling Construction Co Inc	HSBC	(61,604)	85,847	Summit Hotel Properties Inc (REIT)	Morgan Stanley	32,549
(2,842)	Sterling Construction Co Inc	Morgan Stanley	298	34,999	Summit Materials Inc 'A'	Goldman Sachs	32,549
(26,011)	Steven Madden Ltd	Goldman Sachs	(68,929)	17,823	Summit Materials Inc 'A'	HSBC	21,922
(1,448)	Stewart Information Services Corp	Bank of America		30,451	Summit Materials Inc 'A'	Morgan Stanley	(7,917)
		Merrill Lynch	1,998	7,390	Summit Therapeutics Inc	Bank of America	
(16,476)	Stewart Information Services Corp	Goldman Sachs	22,737			Merrill Lynch	(2,808)
(19,460)	Stewart Information Services Corp	HSBC	2,903	17,485	Summit Therapeutics Inc	HSBC	2,232
(7,035)	Stewart Information Services Corp	Morgan Stanley	11,467	5,494	Summit Therapeutics Inc	Morgan Stanley	1,060
2,987	Stifel Financial Corp	Bank of America		(2,967)	Sun Communities Inc (REIT)	Bank of America	
		Merrill Lynch	4,421	(6,615)	Sun Communities Inc (REIT)	Merrill Lynch	26,344
2,513	Stifel Financial Corp	Goldman Sachs	3,719	(8,744)	Sun Communities Inc (REIT)	Barclays Bank	10,187
(7,910)	Stifel Financial Corp	Goldman Sachs	(11,707)			Goldman Sachs	78,964
(7,724)	Stifel Financial Corp	HSBC	(24,717)	(7,800)	Sun Communities Inc (REIT)	HSBC	(25,116)
38,865	Stifel Financial Corp	HSBC	110,118	(4,977)	Sun Communities Inc (REIT)	HSBC	
17,940	Stifel Financial Corp	Morgan Stanley	31,754			Morgan Stanley	7,665
(11,145)	Stifel Financial Corp	Morgan Stanley	(19,727)	24,780	SunCoke Energy Inc	Bank of America	
8,018	Stitch Fix Inc 'A'	Bank of America				Merrill Lynch	15,611
		Merrill Lynch	39,449	7,414	SunCoke Energy Inc	Goldman Sachs	4,671
10,657	Stitch Fix Inc 'A'	Barclays Bank	40,816	25,888	SunCoke Energy Inc	Morgan Stanley	777
7,404	Stitch Fix Inc 'A'	Goldman Sachs	38,711				
21,546	Stitch Fix Inc 'A'	HSBC	82,496				

The notes on pages 590 to 609 form an integral part of these financial statements.

BlackRock Americas Diversified Equity Absolute Return Fund

continued

Portfolio of Investments as at 30 November 2020

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
United States continued				United States continued			
(869)	Sunnova Energy International Inc	Goldman Sachs	(6,187)	(29,343)	Switch Inc 'A'	Bank of America Merrill Lynch	(20,540)
(1,100)	Sunnova Energy International Inc	HSBC	(3,311)	16,544	Switch Inc 'A'	Bank of America Merrill Lynch	11,581
(6,956)	Sunnova Energy International Inc	Morgan Stanley	(20,938)	(6,173)	Switch Inc 'A'	Barclays Bank	(2,531)
(17,866)	SunPower Corp	Bank of America Merrill Lynch	(50,739)	17,460	Switch Inc 'A'	Goldman Sachs	12,222
(1,535)	Sunrun Inc	Bank of America Merrill Lynch	(17,330)	(18,718)	Switch Inc 'A'	HSBC	(22,649)
2,825	Sunrun Inc	Bank of America Merrill Lynch	31,894	4,899	Switch Inc 'A'	HSBC	5,928
(1,128)	Sunrun Inc	Barclays Bank	(3,418)	(68,502)	Switch Inc 'A'	Morgan Stanley	(28,086)
732	Sunrun Inc	Barclays Bank	2,218	26,073	Switch Inc 'A'	Morgan Stanley	10,690
1,524	Sunrun Inc	Goldman Sachs	17,206	(3,748)	SWK Holdings Corp	Bank of America Merrill Lynch	8,358
(1,552)	Sunrun Inc	HSBC	(17,584)	(3,592)	SWK Holdings Corp	Goldman Sachs	7,332
5,671	Sunrun Inc	HSBC	26,669	(32,981)	Sykes Enterprises Inc	Goldman Sachs	12,863
(1,298)	Sunrun Inc	Morgan Stanley	(3,933)	(8,292)	Sykes Enterprises Inc	HSBC	7,877
3,452	Sunrun Inc	Morgan Stanley	10,459	(25,952)	Sykes Enterprises Inc	Morgan Stanley	12,197
55,842	Sunstone Hotel Investors Inc (REIT)	Bank of America Merrill Lynch	36,297	4,737	Synaptics Inc	Bank of America Merrill Lynch	(8,871)
(102,974)	Sunstone Hotel Investors Inc (REIT)	HSBC	(96,796)	9,874	Synaptics Inc	Goldman Sachs	(17,378)
(57,321)	Sunstone Hotel Investors Inc (REIT)	Morgan Stanley	(12,611)	11,049	Synaptics Inc	HSBC	(31,454)
19,330	Super Micro Computer Inc	HSBC	16,806	1,978	Synaptics Inc	Morgan Stanley	(7,299)
10,721	Super Micro Computer Inc	Morgan Stanley	(482)	(6,342)	Synchronoss Technologies Inc	Bank of America Merrill Lynch	(1,205)
(3,582)	Superior Group of Cos Inc	Bank of America Merrill Lynch	11,892	(33,001)	Synchronoss Technologies Inc	HSBC	(730)
(5,689)	Superior Group of Cos Inc	Goldman Sachs	18,887	27,163	Synchrony Financial	Bank of America Merrill Lynch	11,963
(12,909)	Superior Group of Cos Inc	HSBC	(999)	3,712	Synchrony Financial	Barclays Bank	3,230
(7,745)	Superior Group of Cos Inc	Morgan Stanley	8,287	12,323	Synchrony Financial	Goldman Sachs	4,806
37,233	Supernus Pharmaceuticals Inc	Goldman Sachs	(11,542)	1,916	Synchrony Financial	HSBC	3,161
16,885	Supernus Pharmaceuticals Inc	HSBC	23,132	6,604	Synchrony Financial	Morgan Stanley	5,745
(20,574)	Surface Oncology Inc	Bank of America Merrill Lynch	1,337	9,567	Syndax Pharmaceuticals Inc	Bank of America Merrill Lynch	(3,540)
(22,230)	Surface Oncology Inc	Goldman Sachs	1,445	1,992	Syndax Pharmaceuticals Inc	HSBC	5,100
(10,870)	Surface Oncology Inc	HSBC	(707)	3,864	Syndax Pharmaceuticals Inc	Morgan Stanley	(541)
10,272	Surgalign Holdings Inc	Bank of America Merrill Lynch	1,952	(6,862)	Syneos Health Inc	HSBC	(15,337)
7,170	Surgalign Holdings Inc	Goldman Sachs	1,362	(25,428)	Syneos Health Inc	Morgan Stanley	7,247
51,076	Surgalign Holdings Inc	Morgan Stanley	10,215	(10,234)	Synlogic Inc	Goldman Sachs	(2,559)
(6,840)	Surgery Partners Inc	HSBC	(5,198)	(31,575)	Synlogic Inc	HSBC	(8,210)
(14,532)	Surgery Partners Inc	Morgan Stanley	(3,633)	3,799	SYNNEX Corp	Bank of America Merrill Lynch	9,535
(21,512)	Surmodics Inc	Bank of America Merrill Lynch	8,514	(1,891)	SYNNEX Corp	Morgan Stanley	(6,240)
(9,032)	Surmodics Inc	Goldman Sachs	3,452	1,500	Synopsys Inc	Bank of America Merrill Lynch	8,489
(4,211)	Surmodics Inc	HSBC	1,310	138	Synopsys Inc	Goldman Sachs	1,286
(1,357)	Surmodics Inc	Morgan Stanley	312	3,954	Synopsys Inc	HSBC	(26,848)
1,123	Sutro Biopharma Inc	Bank of America Merrill Lynch	56	5,112	Synopsys Inc	Morgan Stanley	56,232
10,800	Sutro Biopharma Inc	Goldman Sachs	540	(3,362)	Synopsys Inc	Morgan Stanley	(36,982)
3,233	Sutro Biopharma Inc	HSBC	1,035	32,329	Synovus Financial Corp	Bank of America Merrill Lynch	45,584
22,468	Sutro Biopharma Inc	Morgan Stanley	29,658	16,909	Synovus Financial Corp	Goldman Sachs	23,842
209	SVB Financial Group	Bank of America Merrill Lynch	(1,244)	13,759	Synovus Financial Corp	HSBC	28,894
907	SVB Financial Group	Barclays Bank	431	50,158	Synovus Financial Corp	Morgan Stanley	20,565
(1,377)	SVB Financial Group	Barclays Bank	(1,336)	(20,182)	Syros Pharmaceuticals Inc	Bank of America Merrill Lynch	8,315
1,390	SVB Financial Group	Goldman Sachs	(6,728)	(20,829)	Syros Pharmaceuticals Inc	Goldman Sachs	6,616
1,090	SVB Financial Group	HSBC	(9,453)	(22,492)	Syros Pharmaceuticals Inc	HSBC	629
(142)	SVB Financial Group	HSBC	(2,519)	(6,104)	Syros Pharmaceuticals Inc	Morgan Stanley	(1,007)
1,845	SVB Financial Group	Morgan Stanley	1,790	778	Sysco Corp	Bank of America Merrill Lynch	(3,688)
(1,787)	SVB Financial Group	Morgan Stanley	(1,733)	(2,572)	Sysco Corp	HSBC	2,186
3,527	SVMK Inc	Bank of America Merrill Lynch	2,088	(5,598)	Sysco Corp	Morgan Stanley	6,046
20,905	SVMK Inc	Goldman Sachs	18,605	4,685	Sysco Corp	Morgan Stanley	(5,060)
27,131	SVMK Inc	HSBC	30,991	7,032	Systemax Inc	Bank of America Merrill Lynch	14,556
19,875	SVMK Inc	Morgan Stanley	21,664	10,293	Systemax Inc	Goldman Sachs	21,307
				10,261	Systemax Inc	HSBC	(205)

The notes on pages 590 to 609 form an integral part of these financial statements.

BlackRock Americas Diversified Equity Absolute Return Fund

continued

Portfolio of Investments as at 30 November 2020

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
United States continued				United States continued			
14,639	Systemax Inc	Morgan Stanley	(293)	(45,912)	Taylor Morrison Home Corp	Morgan Stanley	49,585
191	T Rowe Price Group Inc	Bank of America Merrill Lynch	1,161	4,043	Taysha Gene Therapies Inc	Bank of America Merrill Lynch	1,286
(146)	T Rowe Price Group Inc	Bank of America Merrill Lynch	(15)	26,571	Taysha Gene Therapies Inc	HSBC	(8,145)
161	T Rowe Price Group Inc	Barclays Bank	737	(5,947)	TCF Financial Corp	Bank of America Merrill Lynch	(6,589)
(3,449)	T Rowe Price Group Inc	Barclays Bank	(15,796)	(11,530)	TCF Financial Corp	Barclays Bank	(231)
3,754	T Rowe Price Group Inc	Goldman Sachs	375	(25,710)	TCF Financial Corp	Goldman Sachs	(25,163)
2,240	T Rowe Price Group Inc	HSBC	14,636	(9,561)	TCF Financial Corp	HSBC	(22,086)
7,061	T Rowe Price Group Inc	Morgan Stanley	31,721	(14,818)	TCF Financial Corp	Morgan Stanley	(296)
(3,739)	T Rowe Price Group Inc	Morgan Stanley	(17,125)	(5,423)	TCR2 Therapeutics Inc	Bank of America Merrill Lynch	(868)
8,346	Tabula Rasa HealthCare Inc	Bank of America Merrill Lynch	1,733	(7,058)	TCR2 Therapeutics Inc	Goldman Sachs	(1,129)
10,228	Tabula Rasa HealthCare Inc	Goldman Sachs	3,375	(5,640)	TCR2 Therapeutics Inc	HSBC	(6,655)
2,266	Tabula Rasa HealthCare Inc	Morgan Stanley	(4,328)	(4,619)	TCR2 Therapeutics Inc	Morgan Stanley	(5,450)
15,426	Tactile Systems Technology Inc	HSBC	20,187	(54,816)	Team Inc	Goldman Sachs	70,713
7,419	Tactile Systems Technology Inc	Morgan Stanley	(4,971)	(19,011)	Team Inc	HSBC	(37,823)
1,621	Take-Two Interactive Software Inc	Bank of America Merrill Lynch	23,926	(14,264)	Team Inc	Morgan Stanley	8,851
(446)	Take-Two Interactive Software Inc	Bank of America Merrill Lynch	(6,583)	8,413	TechTarget Inc	Goldman Sachs	1,430
(2,981)	Take-Two Interactive Software Inc	Barclays Bank	(17,767)	12,249	TechTarget Inc	Morgan Stanley	(10,289)
(1,708)	Take-Two Interactive Software Inc	Goldman Sachs	(23,599)	(43,972)	TEGNA Inc	Bank of America Merrill Lynch	(5,716)
2,923	Take-Two Interactive Software Inc	Morgan Stanley	17,421	(16,699)	TEGNA Inc	Barclays Bank	(4,008)
(2,615)	Take-Two Interactive Software Inc	Morgan Stanley	(15,585)	(40,077)	TEGNA Inc	Goldman Sachs	(5,210)
32,836	Talos Energy Inc	Goldman Sachs	33,164	(71,812)	TEGNA Inc	HSBC	(76,121)
32,602	Talos Energy Inc	HSBC	29,007	(40,653)	TEGNA Inc	Morgan Stanley	(9,757)
45,427	Talos Energy Inc	Morgan Stanley	7,723	(30,256)	Tejon Ranch Co	Bank of America Merrill Lynch	10,303
3,322	Tandem Diabetes Care Inc	Bank of America Merrill Lynch	(18,969)	(72,145)	Tejon Ranch Co	Goldman Sachs	23,839
671	Tandem Diabetes Care Inc	Barclays Bank	(1,872)	(40,441)	Tejon Ranch Co	HSBC	(5,728)
3,010	Tandem Diabetes Care Inc	Goldman Sachs	(17,187)	(72,026)	Tejon Ranch Co	Morgan Stanley	—
2,411	Tandem Diabetes Care Inc	HSBC	(30,357)	(12,303)	Tela Bio Inc	Bank of America Merrill Lynch	2,707
2,688	Tandem Diabetes Care Inc	Morgan Stanley	(7,499)	(6,207)	Tela Bio Inc	HSBC	4,159
(42,294)	Tanger Factory Outlet Centers Inc (REIT)	HSBC	(17,129)	239	Teladoc Health Inc	Bank of America Merrill Lynch	4,900
(30,562)	Tapestry Inc	Morgan Stanley	17,268	1,304	Teladoc Health Inc	Barclays Bank	4,551
(3,564)	Targa Resources Corp	Bank of America Merrill Lynch	(10,656)	1,269	Teladoc Health Inc	Goldman Sachs	26,015
(1,851)	Targa Resources Corp	Goldman Sachs	(5,534)	4,853	Teladoc Health Inc	HSBC	94,731
(11,837)	Targa Resources Corp	HSBC	(59,185)	3,556	Teladoc Health Inc	Morgan Stanley	12,411
(1,111)	Targa Resources Corp	Morgan Stanley	211	(190)	Teledyne Technologies Inc	Bank of America Merrill Lynch	2,195
2,913	Targa Resources Corp	Morgan Stanley	(553)	(986)	Teledyne Technologies Inc	Barclays Bank	1,607
(2,007)	Target Corp	Barclays Bank	2,324	706	Teledyne Technologies Inc	Goldman Sachs	(6,107)
(749)	Target Corp	Goldman Sachs	(10,840)	6,465	Teledyne Technologies Inc	Morgan Stanley	(10,538)
(4,356)	Target Corp	HSBC	(100,972)	(3,642)	Teledyne Technologies Inc	Morgan Stanley	5,936
(8,851)	Target Corp	Morgan Stanley	(4,691)	(2,008)	Teleflex Inc	Bank of America Merrill Lynch	7,811
21,774	Target Hospitality Corp	HSBC	5,008	(2,516)	Teleflex Inc	Barclays Bank	4,554
85,923	Target Hospitality Corp	Morgan Stanley	(859)	(1,320)	Teleflex Inc	Goldman Sachs	5,135
(5,047)	Tarsus Pharmaceuticals Inc	HSBC	(3,684)	(1,804)	Teleflex Inc	HSBC	(13,295)
(2,891)	Taubman Centers Inc (REIT)	Barclays Bank	87	(5,142)	Teleflex Inc	Morgan Stanley	9,307
(3,921)	Taubman Centers Inc (REIT)	HSBC	(26,506)	(9,317)	Telenav Inc	Bank of America Merrill Lynch	(280)
(12,775)	Taubman Centers Inc (REIT)	Morgan Stanley	384	(33,657)	Telenav Inc	Goldman Sachs	(1,010)
(25,041)	Taylor Morrison Home Corp	Bank of America Merrill Lynch	(23,789)	(17,924)	Telenav Inc	HSBC	(301)
(15,483)	Taylor Morrison Home Corp	Barclays Bank	16,722	(9,077)	Telenav Inc	Morgan Stanley	—
(29,727)	Taylor Morrison Home Corp	Goldman Sachs	(24,560)	10,085	Telephone and Data Systems Inc	Bank of America Merrill Lynch	3,530
35,644	Taylor Morrison Home Corp	Goldman Sachs	33,862	6,245	Telephone and Data Systems Inc	Barclays Bank	3,622
4,393	Taylor Morrison Home Corp	HSBC	13,223	18,286	Telephone and Data Systems Inc	Goldman Sachs	6,400
(35,979)	Taylor Morrison Home Corp	HSBC	1,757	33,730	Telephone and Data Systems Inc	HSBC	46,885
				61,654	Telephone and Data Systems Inc	Morgan Stanley	35,760
				(81,646)	Tellurian Inc	HSBC	(29,399)

The notes on pages 590 to 609 form an integral part of these financial statements.

BlackRock Americas Diversified Equity Absolute Return Fund

continued

Portfolio of Investments as at 30 November 2020

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
United States continued				United States continued			
(21,366)	Tempur Sealy International Inc	Bank of America Merrill Lynch	(188,418)	14,419	TESSCO Technologies Inc	HSBC	8,736
(1,260)	Tempur Sealy International Inc	Barclays Bank	321	32,182	TESSCO Technologies Inc	Morgan Stanley	17,700
(12,000)	Tempur Sealy International Inc	Goldman Sachs	(11,580)	4,465	Tetra Tech Inc	Bank of America Merrill Lynch	(6,877)
(24,296)	Tempur Sealy International Inc	Morgan Stanley	6,196	1,245	Tetra Tech Inc	Barclays Bank	(585)
(2,391)	Tenable Holdings Inc	Barclays Bank	(2,032)	(1,646)	Tetra Tech Inc	Barclays Bank	774
(27,844)	Tenable Holdings Inc	Goldman Sachs	(21,718)	15,272	Tetra Tech Inc	Goldman Sachs	(23,518)
(17,254)	Tenable Holdings Inc	HSBC	11,421	(254)	Tetra Tech Inc	Goldman Sachs	391
(51,920)	Tenable Holdings Inc	Morgan Stanley	(44,133)	7,549	Tetra Tech Inc	HSBC	63,411
(2,017)	Tenet Healthcare Corp	Bank of America Merrill Lynch	(2,017)	(1,003)	Tetra Tech Inc	HSBC	(8,425)
(601)	Tenet Healthcare Corp	Barclays Bank	(54)	8,281	Tetra Tech Inc	Morgan Stanley	(3,446)
(2,835)	Tenet Healthcare Corp	Goldman Sachs	(2,835)	(9,259)	Tetra Tech Inc	Morgan Stanley	4,352
(22,444)	Tenet Healthcare Corp	HSBC	(12,585)	541	Texas Instruments Inc	Bank of America Merrill Lynch	567
(11,010)	Tenet Healthcare Corp	Morgan Stanley	(991)	585	Texas Instruments Inc	Goldman Sachs	2,161
(2,270)	Tennant Co	Bank of America Merrill Lynch	(1,271)	(2,816)	Texas Instruments Inc	Goldman Sachs	(4,618)
(11,539)	Tennant Co	Goldman Sachs	(6,462)	837	Texas Instruments Inc	HSBC	1,684
(13,601)	Tennant Co	HSBC	(8,232)	22,764	Texas Instruments Inc	Morgan Stanley	57,593
(13,638)	Tennant Co	Morgan Stanley	(2,046)	(5,087)	Texas Instruments Inc	Morgan Stanley	(12,870)
12,945	Tenneco Inc 'A'	Bank of America Merrill Lynch	24,207	2,794	Texas Roadhouse Inc	Bank of America Merrill Lynch	3,339
20,183	Tenneco Inc 'A'	HSBC	4,844	10,166	Texas Roadhouse Inc	Barclays Bank	(13,521)
19,173	Tenneco Inc 'A'	Morgan Stanley	4,602	26,181	Texas Roadhouse Inc	Goldman Sachs	30,850
6,799	Teradata Corp	Bank of America Merrill Lynch	2,992	7,562	Texas Roadhouse Inc	HSBC	(36,791)
27,398	Teradata Corp	Barclays Bank	26,028	31,071	Texas Roadhouse Inc	Morgan Stanley	(41,324)
27,836	Teradata Corp	Goldman Sachs	12,248	(30,324)	TFF Pharmaceuticals Inc	HSBC	(10,613)
4,752	Teradata Corp	HSBC	8,411	(49,662)	TFS Financial Corp	Bank of America Merrill Lynch	(43,206)
14,691	Teradata Corp	Morgan Stanley	13,956	7,070	TFS Financial Corp	Barclays Bank	(495)
499	Teradyne Inc	Bank of America Merrill Lynch	878	(6,500)	TFS Financial Corp	Goldman Sachs	(5,689)
(218)	Teradyne Inc	Barclays Bank	(135)	11,607	TFS Financial Corp	Goldman Sachs	10,098
(457)	Teradyne Inc	Goldman Sachs	(804)	7,929	TFS Financial Corp	HSBC	8,643
(4,985)	Teradyne Inc	HSBC	(36,939)	(35,088)	TFS Financial Corp	HSBC	2,456
4,223	Teradyne Inc	HSBC	16,647	(72,770)	TFS Financial Corp	Morgan Stanley	5,094
(15,682)	Teradyne Inc	Morgan Stanley	(9,723)	2,528	TFS Financial Corp	Morgan Stanley	(177)
861	Teradyne Inc	Morgan Stanley	534	(1,931)	TG Therapeutics Inc	Barclays Bank	869
(5,972)	Terex Corp	HSBC	(12,183)	(28,327)	TG Therapeutics Inc	Goldman Sachs	(3,399)
(22,995)	Terex Corp	Morgan Stanley	19,546	8,426	TG Therapeutics Inc	HSBC	3,803
(1,402)	Terminix Global Holdings Inc	Bank of America Merrill Lynch	(28)	(21,451)	TG Therapeutics Inc	HSBC	(13,207)
11,248	Terminix Global Holdings Inc	Goldman Sachs	225	(14,942)	TG Therapeutics Inc	Morgan Stanley	6,724
(10,342)	Terminix Global Holdings Inc	Goldman Sachs	(207)	(60,491)	TherapeuticsMD Inc	Goldman Sachs	(4,839)
9,854	Terminix Global Holdings Inc	Morgan Stanley	(8,672)	(1,617)	Thermo Fisher Scientific Inc	Bank of America Merrill Lynch	29,234
(15,651)	Terreno Realty Corp (REIT)	Bank of America Merrill Lynch	55,874	(919)	Thermo Fisher Scientific Inc	Barclays Bank	(14,456)
(2,596)	Terreno Realty Corp (REIT)	Barclays Bank	1,739	(3,030)	Thermo Fisher Scientific Inc	Morgan Stanley	(47,662)
(16,786)	Terreno Realty Corp (REIT)	Goldman Sachs	59,926	(28,024)	Thermon Group Holdings Inc	Bank of America Merrill Lynch	(19,337)
6,698	Terreno Realty Corp (REIT)	Goldman Sachs	(23,912)	(17,488)	Thermon Group Holdings Inc	Goldman Sachs	(12,067)
(3,871)	Terreno Realty Corp (REIT)	HSBC	(2,671)	(56,805)	Thermon Group Holdings Inc	HSBC	(39,679)
17,392	Terreno Realty Corp (REIT)	HSBC	12,000	(16,289)	Thermon Group Holdings Inc	Morgan Stanley	(2,280)
(5,451)	Terreno Realty Corp (REIT)	Morgan Stanley	3,652	2,056	Thor Industries Inc	Bank of America Merrill Lynch	13,755
91,697	Terreno Realty Corp (REIT)	Morgan Stanley	(61,437)	(1,588)	Thor Industries Inc	Barclays Bank	2,636
16,595	Territorial Bancorp Inc	Bank of America Merrill Lynch	(3,282)	(140)	Thor Industries Inc	Goldman Sachs	(937)
11,302	Territorial Bancorp Inc	Goldman Sachs	1,915	1,060	Thor Industries Inc	HSBC	16,229
36,454	Territorial Bancorp Inc	HSBC	36,204	(1,716)	Thor Industries Inc	HSBC	(26,272)
21,121	Territorial Bancorp Inc	Morgan Stanley	23,098	2,472	Thor Industries Inc	Morgan Stanley	(4,104)
300	Tesla Inc	Barclays Bank	20,874	(680)	Thor Industries Inc	Morgan Stanley	1,129
1,188	Tesla Inc	Goldman Sachs	217,808	(45,668)	Tidewater Inc	Bank of America Merrill Lynch	(42,471)
3,483	TESSCO Technologies Inc	Bank of America Merrill Lynch	1,567	(23,821)	Tidewater Inc	Goldman Sachs	(22,154)
15,500	TESSCO Technologies Inc	Goldman Sachs	6,975	(14,339)	Tidewater Inc	HSBC	(4,954)
				(42,058)	Tidewater Inc	Morgan Stanley	51,311
				5,893	Tiffany & Co	Bank of America Merrill Lynch	(1,251)
				9,962	Tiffany & Co	Barclays Bank	(1,993)

The notes on pages 590 to 609 form an integral part of these financial statements.

BlackRock Americas Diversified Equity Absolute Return Fund

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Portfolio of Investments as at 30 November 2020

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
United States continued				United States continued			
2,824	Tiffany & Co	Goldman Sachs	(593)	101,134	Towne Bank	HSBC	154,505
1,402	Tiffany & Co	Morgan Stanley	(336)	63,415	Towne Bank	Morgan Stanley	13,951
(83,396)	Tile Shop Holdings Inc	Goldman Sachs	(50,872)	35,158	Townsquare Media Inc 'A'	Bank of America	
(77,762)	Tile Shop Holdings Inc	Morgan Stanley	(17,108)			Merrill Lynch	21,095
39,651	Tilly's Inc	Bank of America		34,504	Townsquare Media Inc 'A'	Goldman Sachs	20,702
		Merrill Lynch	40,841	8,192	Townsquare Media Inc 'A'	HSBC	(492)
29,545	Tilly's Inc	Goldman Sachs	30,431	4,856	Townsquare Media Inc 'A'	Morgan Stanley	(291)
38,069	Tilly's Inc	HSBC	19,035	15,387	TPG RE Finance Trust Inc (REIT)	Bank of America	
5,939	Tilly's Inc	Morgan Stanley	2,970			Merrill Lynch	13,848
12,025	Timberland Bancorp Inc	Bank of America		22,866	TPG RE Finance Trust Inc (REIT)	Goldman Sachs	20,579
		Merrill Lynch	15,272	57,254	TPG RE Finance Trust Inc (REIT)	HSBC	61,345
24,108	Timberland Bancorp Inc	Goldman Sachs	30,617			HSBC	(17,045)
3,824	Timberland Bancorp Inc	HSBC	3,281	(7,645)	TPI Composites Inc	HSBC	(17,045)
6,743	Timberland Bancorp Inc	Morgan Stanley	5,529	(13,770)	TPI Composites Inc	Morgan Stanley	(20,793)
(4,377)	Timken Co	Barclays Bank	(131)	2,777	Tractor Supply Co	Bank of America	
(17,436)	Timken Co	Goldman Sachs	(11,856)			Merrill Lynch	19,189
(23,661)	Timken Co	HSBC	(141,966)	(6,957)	Tractor Supply Co	Bank of America	
(16,658)	Timken Co	Morgan Stanley	(500)			Merrill Lynch	(47,366)
13,113	TimkenSteel Corp	Goldman Sachs	4,327			Barclays Bank	(8,915)
97,889	TimkenSteel Corp	HSBC	42,231	(1,524)	Tractor Supply Co	Goldman Sachs	(12,244)
42,657	TimkenSteel Corp	Morgan Stanley	5,545	(1,701)	Tractor Supply Co	Goldman Sachs	(12,244)
5,627	Tiptree Inc (REIT)	Goldman Sachs	(1,125)	(43)	Trade Desk Inc 'A'	Bank of America	
80,863	Tiptree Inc (REIT)	HSBC	(6,225)			Merrill Lynch	(2,466)
26,493	Tiptree Inc (REIT)	Morgan Stanley	(1,743)	(971)	Trade Desk Inc 'A'	Barclays Bank	(51,595)
(65,403)	Titan International Inc	Goldman Sachs	(7,848)	(52)	Trade Desk Inc 'A'	Goldman Sachs	(1,753)
(27,464)	Titan International Inc	HSBC	(26,365)	(445)	Trade Desk Inc 'A'	HSBC	(58,695)
19,727	Titan Machinery Inc	Bank of America		(3,406)	Trade Desk Inc 'A'	Morgan Stanley	(182,629)
		Merrill Lynch	29,788	(21,294)	Tradeweb Markets Inc 'A'	Bank of America	
16,441	Titan Machinery Inc	Goldman Sachs	24,826			Merrill Lynch	(3,620)
8,889	Titan Machinery Inc	HSBC	(2,222)	4,135	Tradeweb Markets Inc 'A'	Bank of America	
3,925	Titan Machinery Inc	Morgan Stanley	(981)			Merrill Lynch	703
(26,268)	Tivity Health Inc	Goldman Sachs	(66,983)	(303)	Tradeweb Markets Inc 'A'	Goldman Sachs	(52)
(11,301)	Tivity Health Inc	HSBC	(10,629)	(6,541)	Tradeweb Markets Inc 'A'	HSBC	(13,147)
(1,609)	Tivity Health Inc	Morgan Stanley	(724)	1,776	Tradeweb Markets Inc 'A'	HSBC	3,570
12,183	TJX Cos Inc	Bank of America		(1,543)	Tradeweb Markets Inc 'A'	Morgan Stanley	(3,163)
		Merrill Lynch	18,275	4,118	Tradeweb Markets Inc 'A'	Morgan Stanley	10,677
14,195	TJX Cos Inc	Barclays Bank	11,214	3,570	Transcat Inc	Bank of America	
6,044	TJX Cos Inc	HSBC	10,214			Merrill Lynch	(3,017)
73,526	TJX Cos Inc	Morgan Stanley	58,086	5,038	Transcat Inc	Goldman Sachs	(4,257)
(2,065)	T-Mobile US Inc	Bank of America		11,643	Transcat Inc	HSBC	14,443
		Merrill Lynch	(4,626)	6,777	Transcat Inc	Morgan Stanley	1,322
(10,833)	T-Mobile US Inc	Barclays Bank	(32,608)	(11,685)	Translate Bio Inc	HSBC	(26,992)
(5,792)	T-Mobile US Inc	Goldman Sachs	(12,974)	(10,005)	Translate Bio Inc	Morgan Stanley	(23,112)
(6,104)	T-Mobile US Inc	HSBC	(49,503)	2,312	TransMedics Group Inc	Goldman Sachs	1,595
(11,103)	T-Mobile US Inc	Morgan Stanley	(33,420)	4,535	TransMedics Group Inc	HSBC	4,535
(878)	Toll Brothers Inc	Bank of America		16,178	TransMedics Group Inc	Morgan Stanley	12,457
		Merrill Lynch	(1,194)	3,623	TransUnion	Bank of America	
(4,026)	Toll Brothers Inc	Barclays Bank	4,912			Merrill Lynch	(11,576)
(17,748)	Toll Brothers Inc	Goldman Sachs	(24,138)	15,317	TransUnion	Barclays Bank	(34,923)
(7,498)	Toll Brothers Inc	HSBC	(43,938)	3,926	TransUnion	Goldman Sachs	(12,799)
(26,879)	Toll Brothers Inc	Morgan Stanley	32,792	2,705	TransUnion	Morgan Stanley	(6,167)
(20,093)	Tompkins Financial Corp	HSBC	(25,932)	(3,398)	TravelCenters of America Inc	Goldman Sachs	(1,121)
(10,702)	Tompkins Financial Corp	Morgan Stanley	15,518			HSBC	(3,810)
(66,012)	Tootsie Roll Industries Inc	HSBC	(7,283)	(9,297)	TravelCenters of America Inc	HSBC	(3,810)
(128)	TopBuild Corp	Bank of America		(6,623)	TravelCenters of America Inc	Morgan Stanley	3,510
		Merrill Lynch	685			Goldman Sachs	39,664
2,569	TopBuild Corp	Barclays Bank	(27,052)	(11,666)	Travelers Cos Inc	Morgan Stanley	23,718
(1,826)	TopBuild Corp	Barclays Bank	19,228	(13,631)	Travelers Cos Inc	Goldman Sachs	(4,373)
(6,370)	TopBuild Corp	Goldman Sachs	(21,569)	4,702	Travere Therapeutics Inc	Goldman Sachs	4,791
(6,158)	TopBuild Corp	HSBC	5,384	10,174	Travere Therapeutics Inc	HSBC	(10,501)
(13,614)	TopBuild Corp	Morgan Stanley	143,355	22,342	Travere Therapeutics Inc	Morgan Stanley	
(2,008)	Toro Co	Bank of America		5,675	Trean Insurance Group Inc	Bank of America	
		Merrill Lynch	(3,454)			Merrill Lynch	5,562
(8,722)	Toro Co	Barclays Bank	4,099	38,042	Trean Insurance Group Inc	Goldman Sachs	37,281
(9,793)	Toro Co	Goldman Sachs	(16,684)	38,708	Trean Insurance Group Inc	HSBC	111,232
(1,330)	Toro Co	HSBC	(8,073)	28,135	Trean Insurance Group Inc	Morgan Stanley	2,814
(29,571)	Toro Co	Morgan Stanley	13,898	(23,077)	Trecora Resources	Bank of America	
43,171	Towne Bank	Bank of America				Merrill Lynch	(4,846)
		Merrill Lynch	(16,405)	(5,670)	Trecora Resources	HSBC	(1,361)
43,715	Towne Bank	Goldman Sachs	(16,612)				

The notes on pages 590 to 609 form an integral part of these financial statements.

BlackRock Americas Diversified Equity Absolute Return Fund

continued

Portfolio of Investments as at 30 November 2020

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
United States continued				United States continued			
(5,596)	Trecora Resources	Morgan Stanley	(616)	18,232	TripAdvisor Inc	Morgan Stanley	(4,740)
(50,205)	Tredegar Corp	Bank of America Merrill Lynch	(22,381)	95,127	TriState Capital Holdings Inc	Bank of America Merrill Lynch	(41,856)
(43,529)	Tredegar Corp	Goldman Sachs	(21,020)	14,226	TriState Capital Holdings Inc	Goldman Sachs	(6,259)
(42,194)	Tredegar Corp	HSBC	(25,176)	30,863	TriState Capital Holdings Inc	HSBC	9,364
(24,094)	Tredegar Corp	Morgan Stanley	(8,674)	2,231	TriState Capital Holdings Inc	Morgan Stanley	201
5,146	TreeHouse Foods Inc	Bank of America Merrill Lynch	2,933	(826)	Triumph Bancorp Inc	Goldman Sachs	1,139
(1,859)	TreeHouse Foods Inc	Bank of America Merrill Lynch	(1,060)	(12,243)	Triumph Bancorp Inc	Morgan Stanley	10,407
5,049	TreeHouse Foods Inc	Barclays Bank	3,585	(15,076)	Triumph Group Inc	HSBC	(70,254)
(1,337)	TreeHouse Foods Inc	Barclays Bank	(949)	(23,899)	Triumph Group Inc	Morgan Stanley	(11,950)
6,233	TreeHouse Foods Inc	HSBC	29,295	33,326	TrueBlue Inc	Goldman Sachs	67,319
7,016	TreeHouse Foods Inc	Morgan Stanley	4,981	21,861	TrueBlue Inc	HSBC	49,236
(6,669)	TreeHouse Foods Inc	Morgan Stanley	(4,735)	11,408	TrueBlue Inc	Morgan Stanley	7,643
1,294	Trex Co Inc	Bank of America Merrill Lynch	1,656	20,914	TrueCar Inc	Bank of America Merrill Lynch	5,019
27,369	Trex Co Inc	Goldman Sachs	35,032	36,716	TrueCar Inc	Goldman Sachs	8,812
7,515	Trex Co Inc	HSBC	21,394	19,654	TrueCar Inc	Morgan Stanley	4,520
8,789	Trex Co Inc	Morgan Stanley	(16,523)	(19,454)	Truist Financial Corp	Goldman Sachs	12,645
8,374	TRI Pointe Group Inc	Bank of America Merrill Lynch	(5,108)	(4,922)	Truist Financial Corp	HSBC	2,953
29,295	TRI Pointe Group Inc	Goldman Sachs	(18,633)	(30,423)	Truist Financial Corp	Morgan Stanley	(28,598)
66,384	TRI Pointe Group Inc	HSBC	46,335	4,534	Trupanion Inc	Goldman Sachs	40,081
26,314	TRI Pointe Group Inc	Morgan Stanley	(24,735)	7,053	Trupanion Inc	HSBC	97,049
(44,913)	Tribune Publishing Co	Bank of America Merrill Lynch	7,186	(131,283)	TrustCo Bank Corp NY	Goldman Sachs	23,631
(5,110)	Tribune Publishing Co	Goldman Sachs	818	(247,691)	TrustCo Bank Corp NY	HSBC	1,970
(9,006)	Tribune Publishing Co	HSBC	(562)	(41,214)	TrustCo Bank Corp NY	Morgan Stanley	824
(18,271)	Tribune Publishing Co	Morgan Stanley	548	39,055	Trustmark Corp	Goldman Sachs	(49,600)
9,116	Tricida Inc	Goldman Sachs	4,342	36,717	Trustmark Corp	HSBC	(11,389)
8,386	Tricida Inc	HSBC	2,271	82,383	Trustmark Corp	Morgan Stanley	(24,715)
8,336	Tricida Inc	Morgan Stanley	2,001	6,088	TTEC Holdings Inc	Bank of America Merrill Lynch	25,830
4,214	TriCo Bancshares	Bank of America Merrill Lynch	1,348	4,670	TTEC Holdings Inc	Goldman Sachs	24,051
20,816	TriCo Bancshares	Goldman Sachs	6,661	11,272	TTEC Holdings Inc	HSBC	45,910
61,985	TriCo Bancshares	HSBC	75,726	12,974	TTEC Holdings Inc	Morgan Stanley	49,431
37,001	TriCo Bancshares	Morgan Stanley	27,751	(81,762)	TTM Technologies Inc	Bank of America Merrill Lynch	(21,116)
(3,665)	TriMas Corp	Bank of America Merrill Lynch	2,272	(38,523)	TTM Technologies Inc	Goldman Sachs	(10,306)
(32,349)	TriMas Corp	Goldman Sachs	20,056	(47,716)	TTM Technologies Inc	HSBC	(22,842)
(37,231)	TriMas Corp	HSBC	8,690	(72,146)	TTM Technologies Inc	Morgan Stanley	(25,973)
(45,990)	TriMas Corp	Morgan Stanley	(6,439)	(31,273)	Tucows Inc 'A'	HSBC	(13,472)
10,579	Trimble Inc	Bank of America Merrill Lynch	9,627	(6,741)	Tupperware Brands Corp	Bank of America Merrill Lynch	(23,526)
1,701	Trimble Inc	Barclays Bank	738	(2,955)	Tupperware Brands Corp	HSBC	5,910
2,897	Trimble Inc	Goldman Sachs	5,660	(8,043)	Tupperware Brands Corp	Morgan Stanley	16,086
3,671	Trimble Inc	HSBC	7,744	(8,777)	Turning Point Brands Inc	HSBC	(8,338)
16,359	Trimble Inc	Morgan Stanley	7,176	(2,323)	Turning Point Brands Inc	Morgan Stanley	(2,207)
(3,837)	TriNet Group Inc	Bank of America Merrill Lynch	1,343	(1,109)	Turning Point Therapeutics Inc	Bank of America Merrill Lynch	(2,081)
(4,341)	TriNet Group Inc	Barclays Bank	(1,519)	(3,185)	Turning Point Therapeutics Inc	Barclays Bank	(5,701)
(3,641)	TriNet Group Inc	Goldman Sachs	1,274	(3,500)	Turning Point Therapeutics Inc	HSBC	21,350
5,896	TriNet Group Inc	Goldman Sachs	(2,064)	(7,026)	Turning Point Therapeutics Inc	Morgan Stanley	(12,577)
(1,293)	TriNet Group Inc	HSBC	1,125	(34,784)	Turtle Beach Corp	HSBC	(63,039)
14,125	TriNet Group Inc	HSBC	(5,876)	35,226	Tutor Perini Corp	Goldman Sachs	(7,045)
(10,949)	TriNet Group Inc	Morgan Stanley	(3,832)	5,419	Tutor Perini Corp	HSBC	2,272
(9,340)	Trinity Industries Inc	Bank of America Merrill Lynch	280	359	Twilio Inc 'A'	Bank of America Merrill Lynch	14,705
(15,158)	Trinity Industries Inc	Barclays Bank	(13,491)	353	Twilio Inc 'A'	Barclays Bank	6,269
(25,887)	Trinity Industries Inc	Goldman Sachs	777	89	Twilio Inc 'A'	HSBC	4,048
(8,527)	Trinity Industries Inc	HSBC	(11,597)	(1,211)	Twin Disc Inc	Bank of America Merrill Lynch	(388)
(21,951)	Trinity Industries Inc	Morgan Stanley	(19,536)	(7,646)	Twin Disc Inc	Goldman Sachs	(2,447)
(50,634)	Trinity Place Holdings Inc	Bank of America Merrill Lynch	1,013	(31,027)	Twin Disc Inc	HSBC	(35,061)
(16,263)	Trinity Place Holdings Inc	Goldman Sachs	325	(20,557)	Twin Disc Inc	Morgan Stanley	(9,456)
(2,631)	Trinity Place Holdings Inc	HSBC	(132)	414	Twist Bioscience Corp	Bank of America Merrill Lynch	2,004
7,067	TripAdvisor Inc	Barclays Bank	(1,837)	1,443	Twist Bioscience Corp	Goldman Sachs	6,984
898	TripAdvisor Inc	Goldman Sachs	548	5,688	Twist Bioscience Corp	HSBC	(47,210)
1,028	TripAdvisor Inc	HSBC	2,138	705	Twist Bioscience Corp	Morgan Stanley	(5,852)

The notes on pages 590 to 609 form an integral part of these financial statements.

BlackRock Americas Diversified Equity Absolute Return Fund

continued

Portfolio of Investments as at 30 November 2020

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
United States continued				United States continued			
16,419	Twitter Inc	Bank of America		(17,090)	UMB Financial Corp	HSBC	(32,771)
		Merrill Lynch	55,973	(11,031)	UMB Financial Corp	Morgan Stanley	(5,736)
5,812	Twitter Inc	Barclays Bank	6,969	(38,707)	UMH Properties Inc (REIT)	Bank of America	
1,154	Twitter Inc	Goldman Sachs	1,378			Merrill Lynch	10,064
19,798	Twitter Inc	Morgan Stanley	23,738	(138,160)	UMH Properties Inc (REIT)	Goldman Sachs	35,922
(15,614)	Two Harbors Investment Corp (REIT)	Bank of America		(30,271)	UMH Properties Inc (REIT)	HSBC	(3,721)
		Merrill Lynch	1,841	(93,623)	UMH Properties Inc (REIT)	Morgan Stanley	(3,745)
(25,458)	Two Harbors Investment Corp (REIT)	Goldman Sachs	1,468	11,115	Umpqua Holdings Corp	Bank of America	
						Merrill Lynch	(1,334)
(164,778)	Two Harbors Investment Corp (REIT)	HSBC	(70,870)	12,063	Umpqua Holdings Corp	Barclays Bank	603
				16,162	Umpqua Holdings Corp	Goldman Sachs	(1,237)
(47,401)	Two Harbors Investment Corp (REIT)	Morgan Stanley	7,584	24,374	Umpqua Holdings Corp	HSBC	13,649
		HSBC	(12,376)	20,890	Umpqua Holdings Corp	Morgan Stanley	1,045
(2,175)	Tyler Technologies Inc	Morgan Stanley	(81,898)	(67,033)	Umpqua Holdings Corp	Morgan Stanley	(3,352)
(6,505)	Tyler Technologies Inc	Bank of America		20,194	Under Armour Inc 'A'	Bank of America	
(5,434)	Tyson Foods Inc 'A'	Merrill Lynch	2,227			Merrill Lynch	15,953
		Barclays Bank	(980)	12,179	Under Armour Inc 'A'	Barclays Bank	122
(2,657)	Tyson Foods Inc 'A'	Goldman Sachs	3,003	60,604	Under Armour Inc 'A'	Morgan Stanley	606
(7,325)	Tyson Foods Inc 'A'	Morgan Stanley	(41,061)	(46,377)	Unifi Inc	Morgan Stanley	5,565
(34,217)	Tyson Foods Inc 'A'	Barclays Bank	1,918	(3,064)	UniFirst Corp	Bank of America	
(6,185)	Uber Technologies Inc	Morgan Stanley	(4,500)			Merrill Lynch	10,387
(18,000)	Uber Technologies Inc	Bank of America		617	UniFirst Corp	Barclays Bank	(648)
(81)	Ubiquiti Inc	Merrill Lynch	589	882	UniFirst Corp	Goldman Sachs	(2,990)
		Barclays Bank	(2,566)	(5,471)	UniFirst Corp	Goldman Sachs	18,403
(2,005)	Ubiquiti Inc	Barclays Bank	2,477	2,272	UniFirst Corp	HSBC	17,381
1,935	Ubiquiti Inc	HSBC	7,664	(3,207)	UniFirst Corp	HSBC	(24,534)
(663)	Ubiquiti Inc	Morgan Stanley	(1,876)	1,962	UniFirst Corp	Morgan Stanley	(2,060)
(1,466)	Ubiquiti Inc	Barclays Bank	(632)	(9,725)	UniFirst Corp	Morgan Stanley	10,211
1,257	UDR Inc (REIT)	Goldman Sachs	(8,798)	(2,465)	Union Bankshares Inc	Bank of America	
7,926	UDR Inc (REIT)	HSBC	23,526			Merrill Lynch	(3,685)
23,293	UDR Inc (REIT)	Morgan Stanley	(31,365)	(607)	Union Pacific Corp	Bank of America	
61,500	UDR Inc (REIT)	Bank of America				Merrill Lynch	(1,518)
(17,852)	UFP Industries Inc	Merrill Lynch	1,607	7,548	Union Pacific Corp	Bank of America	
		Barclays Bank	(638)			Merrill Lynch	(2,189)
527	UFP Industries Inc	Barclays Bank	12,342	(325)	Union Pacific Corp	Barclays Bank	257
(10,200)	UFP Industries Inc	Goldman Sachs	(64)	1,163	Union Pacific Corp	Barclays Bank	(1,128)
714	UFP Industries Inc	Goldman Sachs	3,829	(530)	Union Pacific Corp	Goldman Sachs	1,338
(42,540)	UFP Industries Inc	HSBC	412	239	Union Pacific Corp	HSBC	1,557
389	UFP Industries Inc	HSBC	(18,058)	(11,974)	Union Pacific Corp	Morgan Stanley	11,615
(17,036)	UFP Industries Inc	Morgan Stanley	33,614	1,509	Union Pacific Corp	Morgan Stanley	(1,464)
(27,780)	UFP Industries Inc	Bank of America		(41,498)	Unisys Corp	HSBC	(50,213)
(7,596)	UFP Technologies Inc	Merrill Lynch	(3,722)	(38,265)	Unisys Corp	Morgan Stanley	(15,689)
		Goldman Sachs	(3,580)	(1,843)	United Airlines Holdings Inc	Bank of America	
(6,839)	UFP Technologies Inc	HSBC	(5,471)			Merrill Lynch	(8,820)
(11,070)	UFP Technologies Inc	Morgan Stanley	(5,493)	(8,565)	United Airlines Holdings Inc	Barclays Bank	(40,084)
(5,844)	UFP Technologies Inc	Barclays Bank	(507)	(2,450)	United Airlines Holdings Inc	Goldman Sachs	(11,295)
(31,793)	UGI Corp	Goldman Sachs	253	1,270	United Airlines Holdings Inc	HSBC	5,448
(52,363)	UGI Corp	HSBC	(35,329)	(20,348)	United Airlines Holdings Inc	Morgan Stanley	(95,229)
(14,659)	UGI Corp	Morgan Stanley	(3,414)	16,095	United Airlines Holdings Inc	Morgan Stanley	75,325
(14,842)	UGI Corp	Barclays Bank	1,952	(40,010)	United Bankshares Inc	Bank of America	
(636)	Ulta Beauty Inc	Morgan Stanley	20,311			Merrill Lynch	15,318
(7,413)	Ulta Beauty Inc	Goldman Sachs	(92,077)	(7,835)	United Bankshares Inc	Barclays Bank	(311)
(23,489)	Ultra Clean Holdings Inc	HSBC	(61,154)	(45,515)	United Bankshares Inc	Goldman Sachs	34,040
(19,877)	Ultra Clean Holdings Inc	Morgan Stanley	(12,320)	(33,833)	United Bankshares Inc	HSBC	(21,270)
(10,441)	Ultra Clean Holdings Inc	Bank of America		(59,823)	United Bankshares Inc	Morgan Stanley	(13,760)
8,741	Ultragenyx Pharmaceutical Inc	Merrill Lynch	18,094	138,377	United Community Banks Inc	Bank of America	
		HSBC	(14,047)			Merrill Lynch	(123,156)
(2,001)	Ultragenyx Pharmaceutical Inc	HSBC	16,890	21,131	United Community Banks Inc	Goldman Sachs	(18,807)
2,406	Ultragenyx Pharmaceutical Inc	HSBC	(37,710)	10,834	United Fire Group Inc	Bank of America	
(6,233)	Ultragenyx Pharmaceutical Inc	Morgan Stanley	23,758			Merrill Lynch	(14,518)
3,927	Ultragenyx Pharmaceutical Inc	HSBC	(10,541)	13,073	United Fire Group Inc	Goldman Sachs	(17,518)
(14,825)	Ultralife Corp	Morgan Stanley	35,117	31,958	United Fire Group Inc	HSBC	10,413
(43,354)	Ultralife Corp	Bank of America		40,077	United Fire Group Inc	Morgan Stanley	(16,031)
(9,791)	UMB Financial Corp	Merrill Lynch	(4,043)	17,301	United Insurance Holdings Corp	Bank of America	
		Goldman Sachs	6,521			Merrill Lynch	6,920
(13,711)	UMB Financial Corp			16,712	United Insurance Holdings Corp	Goldman Sachs	6,685
				91,090	United Insurance Holdings Corp	HSBC	28,003

The notes on pages 590 to 609 form an integral part of these financial statements.

BlackRock Americas Diversified Equity Absolute Return Fund

continued

Portfolio of Investments as at 30 November 2020

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
United States continued				United States continued			
35,594	United Insurance Holdings Corp	Morgan Stanley	15,305	(39,701)	Univar Solutions Inc	Morgan Stanley	(794)
12,005	United Natural Foods Inc	Bank of America Merrill Lynch	12,485	27,487	Univar Solutions Inc	Morgan Stanley	101
6,357	United Natural Foods Inc	HSBC	11,888	(57,707)	Universal Corp	Goldman Sachs	35,201
(1,763)	United Parcel Service Inc 'B'	Bank of America Merrill Lynch	(4,706)	(17,928)	Universal Corp	HSBC	(51,199)
(2,650)	United Parcel Service Inc 'B'	Barclays Bank	(9,805)	(54,213)	Universal Corp	Morgan Stanley	(10,843)
(1,211)	United Parcel Service Inc 'B'	Goldman Sachs	(3,337)	(1,159)	Universal Display Corp	Goldman Sachs	(12,723)
6,282	United Parcel Service Inc	Goldman Sachs	11,685	(1,482)	Universal Display Corp	HSBC	(22,912)
(3,765)	United Parcel Service Inc 'B'	HSBC	(26,656)	(9,831)	Universal Display Corp	Morgan Stanley	(72,946)
1,575	United Parcel Service Inc 'B'	HSBC	11,151	(1,410)	Universal Electronics Inc	Bank of America	
(8,762)	United Parcel Service Inc 'B'	Morgan Stanley	(32,419)	(5,855)	Universal Electronics Inc	Goldman Sachs	(21,371)
(805)	United Rentals Inc	Barclays Bank	484	(14,540)	Universal Electronics Inc	HSBC	(113,308)
(5,403)	United Rentals Inc	HSBC	(131,725)	(12,455)	Universal Electronics Inc	Morgan Stanley	(17,063)
(1,319)	United Rentals Inc	Morgan Stanley	(5,131)	(12,380)	Universal Health Realty Income Trust (REIT)	Bank of America Merrill Lynch	(12,837)
13,505	United Security Bancshares	Goldman Sachs	(1,891)	(2,986)	Universal Health Realty Income Trust (REIT)	Goldman Sachs	(2,147)
37,020	United Security Bancshares	HSBC	9,701	(9,800)	Universal Health Realty Income Trust (REIT)	HSBC	(44,688)
29,114	United Security Bancshares	Morgan Stanley	1,165	(4,714)	Universal Health Realty Income Trust (REIT)	Morgan Stanley	(10,135)
2,146	United States Cellular Corp	Bank of America Merrill Lynch	1,030	(1,057)	Universal Health Services Inc 'B'	Bank of America Merrill Lynch	1,617
2,289	United States Cellular Corp	Barclays Bank	2,105	(906)	Universal Health Services Inc 'B'	Barclays Bank	(136)
22,712	United States Cellular Corp	Goldman Sachs	10,902	(1,507)	Universal Health Services Inc 'B'	Goldman Sachs	3,241
23,541	United States Cellular Corp	HSBC	35,547	(21,189)	Universal Health Services Inc 'B'	Morgan Stanley	(3,178)
28,420	United States Cellular Corp	Morgan Stanley	26,146	14,058	Universal Insurance Holdings Inc	Bank of America Merrill Lynch	(1,265)
(5,726)	United States Lime & Minerals Inc	Bank of America Merrill Lynch	(43,378)	13,218	Universal Insurance Holdings Inc	Goldman Sachs	(1,190)
(396)	United States Lime & Minerals Inc	Goldman Sachs	(3,541)	42,066	Universal Insurance Holdings Inc	HSBC	13,475
(370)	United States Lime & Minerals Inc	HSBC	(5,583)	15,536	Universal Insurance Holdings Inc	Morgan Stanley	(5,438)
(791)	United States Lime & Minerals Inc	Morgan Stanley	(11,936)	40,702	Universal Logistics Holdings Inc	Bank of America Merrill Lynch	(45,586)
(77,272)	United States Steel Corp	HSBC	(222,543)	14,742	Universal Logistics Holdings Inc	HSBC	2,490
(1,211)	United Therapeutics Corp	Bank of America Merrill Lynch	12,498	5,985	Universal Logistics Holdings Inc	Morgan Stanley	658
1,855	United Therapeutics Corp	HSBC	(6,771)	15,835	Universal Technical Institute Inc	Bank of America Merrill Lynch	10,293
5,043	United Therapeutics Corp	Morgan Stanley	(26,022)	28,491	Universal Technical Institute Inc	Goldman Sachs	18,519
(398)	UnitedHealth Group Inc	Bank of America Merrill Lynch	4,985	7,929	Universal Technical Institute Inc	HSBC	4,678
(1,252)	UnitedHealth Group Inc	Barclays Bank	(3,268)	14,565	Universal Technical Institute Inc	Morgan Stanley	2,185
(2,625)	UnitedHealth Group Inc	Goldman Sachs	43,102	118,204	Univest Financial Corp	Bank of America Merrill Lynch	(49,646)
(2,631)	UnitedHealth Group Inc	HSBC	32,440	67,782	Univest Financial Corp	Goldman Sachs	(28,468)
(2,454)	UnitedHealth Group Inc	Morgan Stanley	(6,405)	67,603	Univest Financial Corp	HSBC	33,661
(37,977)	Uniti Group Inc (REIT)	Bank of America Merrill Lynch	(31,521)	28,749	Univest Financial Corp	Morgan Stanley	2,875
(16,330)	Uniti Group Inc (REIT)	Goldman Sachs	(13,554)	43,338	Unum Group	Bank of America Merrill Lynch	63,707
(47,955)	Uniti Group Inc (REIT)	HSBC	(49,394)	3,679	Unum Group	Barclays Bank	1,876
(34,325)	Uniti Group Inc (REIT)	Morgan Stanley	(8,582)	(8,102)	Unum Group	Barclays Bank	(4,132)
(16,834)	Unitol Corp	Bank of America Merrill Lynch	(44,105)	6,181	Unum Group	Goldman Sachs	9,086
(19,442)	Unitol Corp	Goldman Sachs	(50,938)	(31,876)	Unum Group	Goldman Sachs	(46,858)
(41,558)	Unitol Corp	HSBC	(138,654)	3,106	Unum Group	Morgan Stanley	1,584
(18,880)	Unitol Corp	Morgan Stanley	(19,446)	(13,330)	Unum Group	Morgan Stanley	(6,798)
5,009	Unity Bancorp Inc	Bank of America Merrill Lynch	4,283	(7,441)	Upland Software Inc	Goldman Sachs	(25,299)
10,788	Unity Bancorp Inc	Goldman Sachs	9,224	(3,619)	Upland Software Inc	HSBC	(8,686)
4,892	Unity Bancorp Inc	Morgan Stanley	6,531	(16,174)	Upland Software Inc	Morgan Stanley	(29,598)
101,440	UNITY Biotechnology Inc	Bank of America Merrill Lynch	133,901	(6,468)	Upwork Inc	Bank of America Merrill Lynch	3,380
14,152	UNITY Biotechnology Inc	Goldman Sachs	18,681	(1,154)	Upwork Inc	Barclays Bank	1,142
4,032	Unity Software Inc	Barclays Bank	70,762				
11,346	Unity Software Inc	Morgan Stanley	199,122				
(9,257)	Univar Solutions Inc	Bank of America Merrill Lynch	741				
7,809	Univar Solutions Inc	Barclays Bank	156				
(12,538)	Univar Solutions Inc	Goldman Sachs	1,003				
4,638	Univar Solutions Inc	Goldman Sachs	(371)				
(21,315)	Univar Solutions Inc	HSBC	(11,297)				
5,461	Univar Solutions Inc	HSBC	2,894				

The notes on pages 590 to 609 form an integral part of these financial statements.

BlackRock Americas Diversified Equity Absolute Return Fund

continued

Portfolio of Investments as at 30 November 2020

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
United States continued				United States continued			
(8,260)	Upwork Inc	Goldman Sachs	2,760	(387)	Vail Resorts Inc	Barclays Bank	766
(11,642)	Upwork Inc	Morgan Stanley	11,526	(907)	Vail Resorts Inc	Goldman Sachs	(10,984)
(49,363)	Urban Edge Properties (REIT)	Goldman Sachs	(14,315)	(1,097)	Vail Resorts Inc	Morgan Stanley	(5,529)
(72,246)	Urban Edge Properties (REIT)	HSBC	(96,087)	721	Valero Energy Corp	Bank of America Merrill Lynch	209
(66,556)	Urban Edge Properties (REIT)	Morgan Stanley	7,321	7,424	Valero Energy Corp	Barclays Bank	(4,317)
26,831	Urban Outfitters Inc	Bank of America Merrill Lynch	2,683	7,635	Valero Energy Corp	Goldman Sachs	1,985
5,699	Urban Outfitters Inc	HSBC	9,517	4,591	Valero Energy Corp	HSBC	26,483
9,237	Urban Outfitters Inc	Morgan Stanley	(32,699)	22,208	Valero Energy Corp	Morgan Stanley	(3,553)
(71,447)	Urstadt Biddle Properties Inc 'A' (REIT)	Goldman Sachs	(162,899)	(4,085)	Valhi Inc	Bank of America Merrill Lynch	(8,946)
(56,493)	Urstadt Biddle Properties Inc 'A' (REIT)	HSBC	(118,869)	(666)	Valhi Inc	Goldman Sachs	(1,459)
(60,195)	Urstadt Biddle Properties Inc 'A' (REIT)	Morgan Stanley	(25,282)	(579)	Valhi Inc	HSBC	(1,465)
(11,842)	US Bancorp	Bank of America Merrill Lynch	474	(786)	Valhi Inc	Morgan Stanley	(1,415)
27,528	US Bancorp	Bank of America Merrill Lynch	(1,101)	(423,114)	Valley National Bancorp	Bank of America Merrill Lynch	(10,578)
14,968	US Bancorp	Barclays Bank	17,213	(24,795)	Valley National Bancorp	Barclays Bank	(620)
(12,295)	US Bancorp	Goldman Sachs	492	(36,908)	Valley National Bancorp	Goldman Sachs	(923)
(9,555)	US Bancorp	HSBC	(764)	(90,548)	Valley National Bancorp	HSBC	(72,891)
(25,939)	US Bancorp	Morgan Stanley	(29,830)	(443,667)	Valley National Bancorp	Morgan Stanley	(11,092)
9,484	US Bancorp	Morgan Stanley	10,907	(2,585)	Valmont Industries Inc	Bank of America Merrill Lynch	(5,609)
3,283	US Concrete Inc	Bank of America Merrill Lynch	(2,331)	424	Valmont Industries Inc	HSBC	4,206
6,960	US Concrete Inc	Goldman Sachs	(4,942)	(1,046)	Valmont Industries Inc	Morgan Stanley	(973)
27,059	US Concrete Inc	HSBC	6,033	5,007	Valmont Industries Inc	Morgan Stanley	4,657
7,706	US Concrete Inc	Morgan Stanley	(2,851)	(1,091)	Value Line Inc	Bank of America Merrill Lynch	2,498
(11,315)	US Ecology Inc	Bank of America Merrill Lynch	(2,331)	(400)	Value Line Inc	Goldman Sachs	916
(32,199)	US Ecology Inc	Goldman Sachs	8,050	(1,631)	Value Line Inc	HSBC	4,495
(35,894)	US Ecology Inc	HSBC	(5,831)	6,329	Valvoline Inc	Bank of America Merrill Lynch	4,177
(39,968)	US Ecology Inc	Morgan Stanley	(15,188)	1,921	Valvoline Inc	Barclays Bank	(342)
2,107	US Foods Holding Corp	Barclays Bank	2,044	19,070	Valvoline Inc	Goldman Sachs	11,604
(4,754)	US Foods Holding Corp	Goldman Sachs	(1,664)	15,898	Valvoline Inc	HSBC	10,016
(2,212)	US Foods Holding Corp	HSBC	(3,230)	30,458	Valvoline Inc	Morgan Stanley	3,502
3,111	US Foods Holding Corp	HSBC	5,064	3,784	Vanda Pharmaceuticals Inc	Bank of America Merrill Lynch	(2,952)
(4,932)	US Foods Holding Corp	Morgan Stanley	(4,784)	19,737	Vanda Pharmaceuticals Inc	Goldman Sachs	(15,395)
3,568	US Physical Therapy Inc	HSBC	(2,034)	13,363	Vanda Pharmaceuticals Inc	HSBC	2,539
6,695	US Physical Therapy Inc	Morgan Stanley	(3,816)	18,898	Vanda Pharmaceuticals Inc	Morgan Stanley	3,591
7,208	US Silica Holdings Inc	Bank of America Merrill Lynch	8,650	(6,750)	Vapotherm Inc	Bank of America Merrill Lynch	13,365
17,119	US Silica Holdings Inc	Goldman Sachs	20,543	(3,327)	Vapotherm Inc	Goldman Sachs	4,457
12,770	US Silica Holdings Inc	HSBC	17,495	(3,291)	Vapotherm Inc	HSBC	(5,412)
32,857	US Xpress Enterprises Inc 'A'	HSBC	12,486	(2,494)	Vapotherm Inc	Morgan Stanley	1,097
7,035	US Xpress Enterprises Inc 'A'	Morgan Stanley	(211)	2,727	Varex Imaging Corp	Bank of America Merrill Lynch	5,427
(10,764)	USA Technologies Inc	Goldman Sachs	(2,045)	8,175	Varex Imaging Corp	Goldman Sachs	16,268
(14,573)	USA Technologies Inc	HSBC	(3,789)	35,249	Varex Imaging Corp	HSBC	54,283
2,915	USANA Health Sciences Inc	Bank of America Merrill Lynch	(816)	53,178	Varex Imaging Corp	Morgan Stanley	23,398
2,588	USANA Health Sciences Inc	Goldman Sachs	(725)	2,497	Varonis Systems Inc	Bank of America Merrill Lynch	8,254
6,837	USANA Health Sciences Inc	HSBC	(7,897)	2,517	Varonis Systems Inc	Barclays Bank	3,353
3,050	USANA Health Sciences Inc	Morgan Stanley	(3,782)	9,734	Varonis Systems Inc	Goldman Sachs	41,470
(3,203)	Utah Medical Products Inc	Bank of America Merrill Lynch	(19,698)	14,395	Varonis Systems Inc	HSBC	18,924
(3,591)	Utah Medical Products Inc	Goldman Sachs	(22,085)	10,261	Varonis Systems Inc	Morgan Stanley	12,723
(6,753)	Utah Medical Products Inc	HSBC	(32,958)	(27,702)	Vaxart Inc	Goldman Sachs	(61,775)
(3,750)	Utah Medical Products Inc	Morgan Stanley	(11,400)	(4,291)	Vaxart Inc	HSBC	(18,451)
13,975	Utz Brands Inc	Bank of America Merrill Lynch	15,233	(12,255)	Vaxcyte Inc	HSBC	17,770
31,916	Utz Brands Inc	HSBC	14,681	(43,100)	Vector Group Ltd	Bank of America Merrill Lynch	19,395
25,737	Utz Brands Inc	Morgan Stanley	11,839	(14,184)	Vector Group Ltd	Goldman Sachs	6,383
(369)	Vail Resorts Inc	Bank of America Merrill Lynch	(4,804)	(25,822)	Vector Group Ltd	HSBC	(1,291)
				(39,263)	Vector Group Ltd	Morgan Stanley	(1,963)
				8,059	Vectrus Inc	Bank of America Merrill Lynch	18,939
				16,190	Vectrus Inc	Goldman Sachs	38,047
				11,460	Vectrus Inc	HSBC	32,410
				16,127	Vectrus Inc	Morgan Stanley	(4,032)

The notes on pages 590 to 609 form an integral part of these financial statements.

BlackRock Americas Diversified Equity Absolute Return Fund

continued

Portfolio of Investments as at 30 November 2020

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
United States continued				United States continued			
(21,565)	Veeco Instruments Inc	Bank of America Merrill Lynch	(22,212)	(40,204)	Verso Corp 'A'	Bank of America Merrill Lynch	(47,039)
(36,608)	Veeco Instruments Inc	HSBC	(51,863)	(32,445)	Verso Corp 'A'	Goldman Sachs	(37,961)
(19,241)	Veeco Instruments Inc	Morgan Stanley	(11,160)	(35,107)	Verso Corp 'A'	HSBC	(15,723)
1,259	Veeva Systems Inc 'A'	Bank of America Merrill Lynch	17,815	(14,584)	Verso Corp 'A'	Morgan Stanley	(2,188)
682	Veeva Systems Inc 'A'	Barclays Bank	4,453	600	Vertex Pharmaceuticals Inc	Barclays Bank	6,024
2,609	Veeva Systems Inc 'A'	Goldman Sachs	36,917	1,077	Vertex Pharmaceuticals Inc	Goldman Sachs	8,785
655	Veeva Systems Inc 'A'	HSBC	6,373	(264)	Vertex Pharmaceuticals Inc	Goldman Sachs	(1,867)
3,298	Veeva Systems Inc 'A'	Morgan Stanley	21,536	935	Vertex Pharmaceuticals Inc	HSBC	5,412
1,221	Velocity Financial Inc	Bank of America Merrill Lynch	391	9,553	Vertex Pharmaceuticals Inc	Morgan Stanley	95,912
18,211	Velocity Financial Inc	HSBC	19,850	(3,053)	Vertex Pharmaceuticals Inc	Morgan Stanley	(30,652)
15,185	Velocity Financial Inc	Morgan Stanley	(759)	9,528	Vertiv Holdings Co	Bank of America Merrill Lynch	5,066
(3,720)	Ventas Inc (REIT)	Bank of America Merrill Lynch	7,849	5,695	Vertiv Holdings Co	Barclays Bank	(285)
(14,417)	Ventas Inc (REIT)	Barclays Bank	(1,441)	8,874	Vertiv Holdings Co	Goldman Sachs	5,768
(8,463)	Ventas Inc (REIT)	Goldman Sachs	16,069	21,566	Vertiv Holdings Co	HSBC	11,922
(6,846)	Ventas Inc (REIT)	Morgan Stanley	(685)	17,260	Vertiv Holdings Co	Morgan Stanley	(863)
(7,254)	Venus Concept Inc	Goldman Sachs	41	(37,943)	Veru Inc	Goldman Sachs	(12,521)
(9,438)	Vera Bradley Inc	Goldman Sachs	(8,117)	(243,725)	Veru Inc	HSBC	(45,232)
(19,110)	Vera Bradley Inc	HSBC	12,613	(31,186)	Veru Inc	Morgan Stanley	936
4,412	Veracyte Inc	Goldman Sachs	27,024	(7,615)	VF Corp	Bank of America Merrill Lynch	(14,132)
13,355	Veracyte Inc	HSBC	20,901	(16,398)	VF Corp	Barclays Bank	36,403
(190,632)	Verastem Inc	Bank of America Merrill Lynch	(88,057)	(7,191)	VF Corp	Goldman Sachs	(14,742)
(25,545)	Verastem Inc	Morgan Stanley	(12,900)	(11,994)	VF Corp	Morgan Stanley	26,627
(373,514)	VEREIT Inc (REIT)	Bank of America Merrill Lynch	63,497	7,116	ViacomCBS Inc 'A'	Bank of America Merrill Lynch	21,918
81,312	VEREIT Inc (REIT)	Barclays Bank	4,954	3,333	ViacomCBS Inc 'A'	Barclays Bank	466
42,600	VEREIT Inc (REIT)	Goldman Sachs	2,034	2,470	ViacomCBS Inc 'A'	Goldman Sachs	7,607
(14,078)	VEREIT Inc (REIT)	HSBC	(1,830)	12,814	ViacomCBS Inc 'A'	HSBC	72,271
(8,231)	VEREIT Inc (REIT)	Morgan Stanley	(823)	14,097	ViacomCBS Inc 'A'	Morgan Stanley	1,974
(26,084)	Vericel Corp	HSBC	(27,649)	16,885	ViacomCBS Inc 'B'	Bank of America Merrill Lynch	54,539
(12,222)	Vericel Corp	Morgan Stanley	(21,877)	1,098	ViacomCBS Inc 'B'	HSBC	303
(13,879)	Verint Systems Inc	Barclays Bank	(29,562)	21,740	ViacomCBS Inc 'B'	Morgan Stanley	11,087
(15,162)	Verint Systems Inc	Goldman Sachs	(45,518)	1,657	Viad Corp	Goldman Sachs	1,839
(17,535)	Verint Systems Inc	HSBC	(106,788)	7,611	Viad Corp	HSBC	31,053
(6,963)	Verint Systems Inc	Morgan Stanley	(14,831)	9,038	Viad Corp	Morgan Stanley	(4,519)
40,596	Verint Systems Inc	Morgan Stanley	86,469	7,022	ViaSat Inc	Barclays Bank	(6,109)
731	VeriSign Inc	Barclays Bank	1,360	11,865	ViaSat Inc	Goldman Sachs	(22,069)
(3,193)	VeriSign Inc	Barclays Bank	(5,939)	576	ViaSat Inc	HSBC	(870)
4,595	VeriSign Inc	Goldman Sachs	16,312	22,499	ViaSat Inc	Morgan Stanley	(19,573)
(2,820)	VeriSign Inc	HSBC	14,185	8,340	Viatrix Inc	Bank of America Merrill Lynch	8,924
(4,073)	VeriSign Inc	Morgan Stanley	(7,576)	7,793	Viatrix Inc	Barclays Bank	1,208
6,436	Verisk Analytics Inc	Barclays Bank	15,253	26,483	Viatrix Inc	Goldman Sachs	29,852
6,033	Verisk Analytics Inc	Goldman Sachs	(28,717)	5,943	Viatrix Inc	HSBC	10,727
7,181	Verisk Analytics Inc	HSBC	30,017	20,444	Viatrix Inc	Morgan Stanley	3,169
13,887	Verisk Analytics Inc	Morgan Stanley	35,525	(91,442)	Viavi Solutions Inc	Bank of America Merrill Lynch	(36,198)
(22,653)	Veritex Holdings Inc	Goldman Sachs	17,443	(63,962)	Viavi Solutions Inc	Barclays Bank	5,756
(20,845)	Veritex Holdings Inc	HSBC	(3,961)	(17,062)	Viavi Solutions Inc	Goldman Sachs	(7,337)
(41,872)	Veritex Holdings Inc	Morgan Stanley	(5,443)	(189,764)	Viavi Solutions Inc	HSBC	(49,314)
6,228	Veritiv Corp	HSBC	(10,276)	(189,730)	Viavi Solutions Inc	Morgan Stanley	17,076
6,265	Veritiv Corp	Morgan Stanley	5,639	34,760	VICI Properties Inc (REIT)	Bank of America Merrill Lynch	(29,546)
(21,235)	Veritone Inc	HSBC	(174,955)	36,570	VICI Properties Inc (REIT)	Barclays Bank	(27,062)
(23,680)	Verizon Communications Inc	Barclays Bank	1,438	7,512	VICI Properties Inc (REIT)	HSBC	11,494
(98,969)	Verizon Communications Inc	Goldman Sachs	59,382	4,922	VICI Properties Inc (REIT)	Morgan Stanley	(3,642)
(19,825)	Verizon Communications Inc	HSBC	(8,921)	1,854	Vicor Corp	Bank of America Merrill Lynch	5,469
18,212	Verra Mobility Corp	Goldman Sachs	3,278	2,349	Vicor Corp	Goldman Sachs	6,930
65,046	Verra Mobility Corp	HSBC	3,809	9,310	Vicor Corp	HSBC	21,973
37,492	Verra Mobility Corp	Morgan Stanley	(8,436)	(13,691)	Viel Bio Inc	HSBC	(58,187)
(4,709)	Verrica Pharmaceuticals Inc	Bank of America Merrill Lynch	(3,296)	(55,373)	ViewRay Inc	Goldman Sachs	(2,769)
(12,429)	Verrica Pharmaceuticals Inc	Goldman Sachs	(8,700)	(71,434)	ViewRay Inc	HSBC	(55,004)
(5,383)	Verrica Pharmaceuticals Inc	HSBC	(1,633)	(27,170)	Viking Therapeutics Inc	Bank of America Merrill Lynch	(8,966)
(2,050)	Verrica Pharmaceuticals Inc	Morgan Stanley	800	(46,443)	Viking Therapeutics Inc	Goldman Sachs	(15,326)

The notes on pages 590 to 609 form an integral part of these financial statements.

BlackRock Americas Diversified Equity Absolute Return Fund

continued

Portfolio of Investments as at 30 November 2020

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
United States continued				United States continued			
(98,079)	Viking Therapeutics Inc	HSBC	(25,494)	12,499	VolitionRX Ltd	Bank of America	
(29,861)	Village Super Market Inc 'A'	Bank of America				Merrill Lynch	(4,125)
		Merrill Lynch	24,776	7,034	VolitionRX Ltd	Goldman Sachs	(2,321)
(17,458)	Village Super Market Inc 'A'	Goldman Sachs	15,169	6,002	VolitionRX Ltd	HSBC	(600)
(29,514)	Village Super Market Inc 'A'	HSBC	9,298	17,540	VolitionRX Ltd	Morgan Stanley	(1,754)
(8,139)	Village Super Market Inc 'A'	Morgan Stanley	3,337	(4,004)	Vonage Holdings Corp	Bank of America	
(11,185)	Vince Holding Corp	HSBC	2,573			Merrill Lynch	(33)
(13,891)	Vince Holding Corp	Morgan Stanley	3,195	(23,435)	Vonage Holdings Corp	Goldman Sachs	377
2,273	Vir Biotechnology Inc	Bank of America		(17,422)	Vonage Holdings Corp	HSBC	(7,156)
		Merrill Lynch	7,069	8,118	Vonage Holdings Corp	Morgan Stanley	(365)
1,167	Vir Biotechnology Inc	HSBC	5,065	(68,176)	Vonage Holdings Corp	Morgan Stanley	3,068
3,694	Vir Biotechnology Inc	Morgan Stanley	7,167	(1,039)	Vontier Corp	Bank of America	
(2,154)	Virgin Galactic Holdings Inc	Bank of America				Merrill Lynch	(2,690)
		Merrill Lynch	(12,946)	1,587	Vontier Corp	Bank of America	
(7,428)	Virgin Galactic Holdings Inc	Barclays Bank	(14,782)			Merrill Lynch	6,673
(3,919)	Virgin Galactic Holdings Inc	Goldman Sachs	(23,553)	(3,439)	Vontier Corp	Barclays Bank	(5,210)
(218,890)	VirnetX Holding Corp	Goldman Sachs	(43,778)	4,107	Vontier Corp	Barclays Bank	6,222
(1,523)	Virtu Financial Inc 'A'	Bank of America		(8,655)	Vontier Corp	Goldman Sachs	(29,023)
		Merrill Lynch	518	(2,070)	Vontier Corp	HSBC	(9,884)
(7,451)	Virtu Financial Inc 'A'	Barclays Bank	(745)	10,948	Vontier Corp	HSBC	52,277
(9,077)	Virtu Financial Inc 'A'	Goldman Sachs	3,087	4,785	Vornado Realty Trust (REIT)	Bank of America	
(2,586)	Virtu Financial Inc 'A'	HSBC	672			Merrill Lynch	813
(10,056)	Virtu Financial Inc 'A'	Morgan Stanley	(1,006)	(6,781)	Vornado Realty Trust (REIT)	Barclays Bank	6,239
2,897	Virtus Investment Partners Inc	HSBC	31,942	(28,388)	Vornado Realty Trust (REIT)	Goldman Sachs	(4,826)
8,227	Virtus Investment Partners Inc	Morgan Stanley	19,251	22,863	Vornado Realty Trust (REIT)	Goldman Sachs	(331)
8,805	Visa Inc 'A'	Barclays Bank	7,351	(2,939)	Vornado Realty Trust (REIT)	HSBC	(4,144)
30,682	Visa Inc 'A'	Morgan Stanley	31,296	1,917	Vornado Realty Trust (REIT)	HSBC	(1,061)
(1,240)	Vishay Intertechnology Inc	Bank of America		(4,365)	Vornado Realty Trust (REIT)	Morgan Stanley	4,016
		Merrill Lynch	(508)	1,719	Vornado Realty Trust (REIT)	Morgan Stanley	(1,581)
(6,534)	Vishay Intertechnology Inc	Barclays Bank	(2,940)	20,634	VOXX International Corp	Bank of America	
(50,866)	Vishay Intertechnology Inc	Goldman Sachs	(20,137)			Merrill Lynch	33,221
(92,434)	Vishay Intertechnology Inc	HSBC	(114,617)	3,351	VOXX International Corp	Goldman Sachs	5,395
(269,481)	Vishay Intertechnology Inc	Morgan Stanley	(121,266)	8,557	VOXX International Corp	Morgan Stanley	(7,273)
(5,721)	Vishay Precision Group Inc	Goldman Sachs	(4,405)	448	Voya Financial Inc	Bank of America	
(26,207)	Vishay Precision Group Inc	HSBC	(47,827)			Merrill Lynch	1,348
(28,128)	Vishay Precision Group Inc	Morgan Stanley	(10,407)	13,698	Voya Financial Inc	Barclays Bank	5,205
9,969	Visteon Corp	Bank of America		5,973	Voya Financial Inc	Goldman Sachs	17,979
		Merrill Lynch	100,388	17,336	Voya Financial Inc	HSBC	89,796
7,293	Visteon Corp	HSBC	(3,574)	14,586	Voya Financial Inc	Morgan Stanley	5,543
3,593	Visteon Corp	Morgan Stanley	(1,761)	(21,393)	Voya Financial Inc	Morgan Stanley	(8,129)
(18,768)	Vistra Corp	Bank of America		(17,367)	Voyager Therapeutics Inc	Bank of America	
		Merrill Lynch	10,135			Merrill Lynch	3,647
18,896	Vistra Corp	Bank of America		(8,153)	Voyager Therapeutics Inc	Goldman Sachs	783
		Merrill Lynch	(10,204)	(26,716)	Voyager Therapeutics Inc	HSBC	31,715
(15,431)	Vistra Corp	Barclays Bank	(10,647)	(5,325)	Voyager Therapeutics Inc	Morgan Stanley	(1,012)
3,886	Vistra Corp	Barclays Bank	107	(10,083)	Vroom Inc	Barclays Bank	9,276
(11,363)	Vistra Corp	Goldman Sachs	6,136	1,914	Vroom Inc	Barclays Bank	(1,761)
3,764	Vistra Corp	Goldman Sachs	3,822	4,243	Vroom Inc	Goldman Sachs	11,626
(967)	Vistra Corp	HSBC	(338)	(27,671)	VSE Corp	Bank of America	
11,337	Vistra Corp	HSBC	8,479			Merrill Lynch	(47,317)
(40,327)	Vistra Corp	Morgan Stanley	(27,826)	(3,682)	VSE Corp	Goldman Sachs	(6,296)
2,293	Vistra Corp	Morgan Stanley	1,582	(5,136)	VSE Corp	HSBC	(5,226)
3,235	Vital Farms Inc	Bank of America		(2,527)	VSE Corp	Morgan Stanley	379
		Merrill Lynch	3,785	14,248	vTv Therapeutics Inc 'A'	Goldman Sachs	5,414
13,793	Vital Farms Inc	Goldman Sachs	16,138	12,290	vTv Therapeutics Inc 'A'	HSBC	4,773
(17,623)	Vivint Smart Home Inc	HSBC	(34,717)	4,265	Vulcan Materials Co	Bank of America	
(2,193)	Vivint Smart Home Inc	Morgan Stanley	(4,320)			Merrill Lynch	(4,631)
1,111	VMware Inc 'A'	Bank of America		12,618	Vulcan Materials Co	Barclays Bank	18,170
		Merrill Lynch	(5,155)	1,459	Vulcan Materials Co	Goldman Sachs	(1,722)
5,710	VMware Inc 'A'	Barclays Bank	(51,276)	15,134	Vulcan Materials Co	HSBC	69,768
859	VMware Inc 'A'	Goldman Sachs	(2,110)	8,328	Vulcan Materials Co	Morgan Stanley	11,992
2,108	VMware Inc 'A'	HSBC	(1,897)	15,104	Vuzix Corp	HSBC	3,205
9,135	VMware Inc 'A'	Morgan Stanley	(82,032)	31,042	VYNE Therapeutics Inc	Bank of America	
2,800	Vocera Communications Inc	Bank of America				Merrill Lynch	(931)
		Merrill Lynch	6,496	27,931	VYNE Therapeutics Inc	Goldman Sachs	(838)
3,854	Vocera Communications Inc	Goldman Sachs	5,234	25,713	VYNE Therapeutics Inc	HSBC	(405)
9,479	Vocera Communications Inc	HSBC	17,925	13,412	VYNE Therapeutics Inc	Morgan Stanley	402
28,182	Vocera Communications Inc	Morgan Stanley	42,273	(32,962)	W&T Offshore Inc	Bank of America	
						Merrill Lynch	(8,208)
				(135,541)	W&T Offshore Inc	Goldman Sachs	(33,750)

The notes on pages 590 to 609 form an integral part of these financial statements.

BlackRock Americas Diversified Equity Absolute Return Fund

continued

Portfolio of Investments as at 30 November 2020

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
United States continued				United States continued			
(199,224)	W&T Offshore Inc	HSBC	(1,793)	(2,937)	Waste Management Inc	Bank of America	
3,380	Wabash National Corp	Bank of America				Merrill Lynch	6,902
		Merrill Lynch	1,521	(3,708)	Waste Management Inc	Barclays Bank	1,743
70,915	Wabash National Corp	Goldman Sachs	31,912	(60,108)	Waste Management Inc	Goldman Sachs	141,253
65,424	Wabash National Corp	HSBC	41,388	(7,363)	Waste Management Inc	HSBC	9,719
13,996	Wabash National Corp	Morgan Stanley	—	(13,762)	Waste Management Inc	Morgan Stanley	6,469
1,640	Waddell & Reed Financial Inc 'A'	Bank of America		(234)	Waters Corp	Bank of America	
		Merrill Lynch	(590)			Merrill Lynch	92
5,616	Waddell & Reed Financial Inc 'A'			(2,965)	Waters Corp	Goldman Sachs	12,335
		Goldman Sachs	(2,022)	(1,066)	Waters Corp	HSBC	2,942
26,746	Waddell & Reed Financial Inc 'A'			(1,967)	Waters Corp	Morgan Stanley	1,593
		HSBC	13,554	(20,833)	Waterstone Financial Inc	Bank of America	
47,368	Waddell & Reed Financial Inc 'A'					Merrill Lynch	10,417
		Morgan Stanley	27,473	(60,342)	Waterstone Financial Inc	Goldman Sachs	30,171
(173,852)	Waitr Holdings Inc	Goldman Sachs	(111,265)	(70,990)	Waterstone Financial Inc	HSBC	13,733
(15,652)	Walgreens Boots Alliance Inc	Bank of America		(48,360)	Waterstone Financial Inc	Morgan Stanley	19,344
		Merrill Lynch	84,677	130	Watsco Inc	Bank of America	
(14,543)	Walgreens Boots Alliance Inc					Merrill Lynch	(1,685)
		Barclays Bank	(10,326)	(659)	Watsco Inc	Bank of America	
(50,878)	Walgreens Boots Alliance Inc					Merrill Lynch	7,807
		Goldman Sachs	275,250	1,167	Watsco Inc	Barclays Bank	(15,078)
(410)	Walker & Dunlop Inc	Goldman Sachs	308	(492)	Watsco Inc	Barclays Bank	389
(1,720)	Walker & Dunlop Inc	HSBC	(1,433)	5,884	Watsco Inc	Goldman Sachs	(76,257)
(6,291)	Walker & Dunlop Inc	Morgan Stanley	5,976	(454)	Watsco Inc	Goldman Sachs	4,463
(3,842)	Walmart Inc	Bank of America		497	Watsco Inc	HSBC	(467)
		Merrill Lynch	2,798	521	Watsco Inc	Morgan Stanley	(6,731)
(1,999)	Walmart Inc	Barclays Bank	19	(2,309)	Watsco Inc	Morgan Stanley	29,832
(6,718)	Walmart Inc	Goldman Sachs	6,434	9,064	Watts Water Technologies Inc 'A'	Bank of America	
(20,003)	Walmart Inc	HSBC	(153,223)			Merrill Lynch	(12,040)
(5,044)	Walmart Inc	Morgan Stanley	(1,362)	5,575	Watts Water Technologies Inc 'A'		
1,613	Walt Disney Co	Bank of America				Goldman Sachs	(6,007)
		Merrill Lynch	3,662	13,440	Watts Water Technologies Inc 'A'		
(1,859)	Walt Disney Co	Bank of America				HSBC	13,728
		Merrill Lynch	(9,135)	20,908	Watts Water Technologies Inc 'A'		
6,796	Walt Disney Co	Barclays Bank	6,524			Morgan Stanley	17,981
(1,381)	Walt Disney Co	Barclays Bank	(1,326)	1,214	Wayfair Inc 'A'	Barclays Bank	2,634
6,846	Walt Disney Co	Goldman Sachs	15,540	(506)	Wayfair Inc 'A'	Barclays Bank	(1,098)
(9,347)	Walt Disney Co	Goldman Sachs	(21,218)	(468)	WD-40 Co	Bank of America	
9,531	Walt Disney Co	Morgan Stanley	(21,225)			Merrill Lynch	5,508
14,885	Warner Music Group Corp 'A'	Bank of America		(916)	WD-40 Co	Barclays Bank	989
		Merrill Lynch	(14,479)	(1,128)	WD-40 Co	Goldman Sachs	13,277
12,382	Warner Music Group Corp 'A'			(2,903)	WD-40 Co	HSBC	(22,034)
		Barclays Bank	10,153	(5,184)	WD-40 Co	Morgan Stanley	5,599
15,857	Warner Music Group Corp 'A'			5,978	Webster Financial Corp	Bank of America	
		Goldman Sachs	(16,174)			Merrill Lynch	1,734
11,277	Warner Music Group Corp 'A'			6,875	Webster Financial Corp	Barclays Bank	1,650
		HSBC	(739)	(3,993)	Webster Financial Corp	Barclays Bank	(958)
12,816	Warner Music Group Corp 'A'			5,021	Webster Financial Corp	Goldman Sachs	1,456
		Morgan Stanley	6,653	(14,698)	Webster Financial Corp	Goldman Sachs	(4,262)
(9,709)	Warrior Met Coal Inc	Goldman Sachs	(2,330)	7,220	Webster Financial Corp	HSBC	7,364
(26,948)	Warrior Met Coal Inc	HSBC	(14,811)	16,581	Webster Financial Corp	Morgan Stanley	3,979
(14,277)	Warrior Met Coal Inc	Morgan Stanley	(5,996)	(8,978)	WEC Energy Group Inc	Bank of America	
39,414	Washington Federal Inc	Bank of America				Merrill Lynch	80,112
		Merrill Lynch	(44,144)	(8,654)	WEC Energy Group Inc	Barclays Bank	7,702
42,498	Washington Federal Inc	Goldman Sachs	(47,598)	(489)	WEC Energy Group Inc	Goldman Sachs	3,030
42,798	Washington Federal Inc	HSBC	33,547	(8,952)	WEC Energy Group Inc	HSBC	79,852
48,384	Washington Federal Inc	Morgan Stanley	10,644	(45,331)	WEC Energy Group Inc	Morgan Stanley	40,345
(20,145)	Washington Real Estate Investment Trust (REIT)	Bank of America		30,466	Weingarten Realty Investors (REIT)	Bank of America	
		Merrill Lynch	(11,684)			Merrill Lynch	(22,850)
(33,934)	Washington Real Estate Investment Trust (REIT)			(1,435)	Weingarten Realty Investors (REIT)	Bank of America	
		HSBC	(79,613)			Merrill Lynch	1,393
(70,019)	Washington Real Estate Investment Trust (REIT)			14,127	Weingarten Realty Investors (REIT)	Barclays Bank	(11,725)
		Morgan Stanley	26,607	(20,001)	Weingarten Realty Investors (REIT)		
14,928	Washington Trust Bancorp Inc	Bank of America				Barclays Bank	16,601
		Merrill Lynch	5,374	15,025	Weingarten Realty Investors (REIT)		
20,293	Washington Trust Bancorp Inc					Morgan Stanley	(12,471)
		Goldman Sachs	7,305	8,717	Weis Markets Inc	Bank of America	
35,846	Washington Trust Bancorp Inc					Merrill Lynch	872
		HSBC	56,481	14,152	Weis Markets Inc	Goldman Sachs	1,415
45,117	Washington Trust Bancorp Inc						
		Morgan Stanley	25,266				

The notes on pages 590 to 609 form an integral part of these financial statements.

BlackRock Americas Diversified Equity Absolute Return Fund

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Portfolio of Investments as at 30 November 2020

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
United States continued				United States continued			
30,650	Weis Markets Inc	Morgan Stanley	(28,811)	(2,548)	Western Digital Corp	Barclays Bank	(2,599)
(70,146)	Welbilt Inc	Bank of America		3,908	Western Digital Corp	Morgan Stanley	3,986
		Merrill Lynch	(35,073)	(9,536)	Western Midstream Partners LP	Barclays Bank	2,193
(18,551)	Welbilt Inc	HSBC	(11,721)	(13,389)	Western Midstream Partners LP	Barclays Bank	2,193
(65,367)	Welbilt Inc	Morgan Stanley	(13,727)	(95,079)	Western New England Bancorp Inc	Bank of America	
(1,137)	Wells Fargo & Co	Bank of America			Merrill Lynch	Merrill Lynch	(16,163)
		Merrill Lynch	(3,479)	15,314	Western Union Co	Bank of America	
(10,755)	Wells Fargo & Co	Barclays Bank	(17,853)		Merrill Lynch	Merrill Lynch	12,503
24,316	Wells Fargo & Co	Barclays Bank	40,365	14,426	Western Union Co	Barclays Bank	16,662
(13,666)	Wells Fargo & Co	Goldman Sachs	(41,818)	(50,786)	Western Union Co	HSBC	(53,579)
(8,415)	Wells Fargo & Co	HSBC	(31,472)	2,071	Western Union Co	HSBC	2,553
(14,568)	Wells Fargo & Co	Morgan Stanley	(24,183)	(18,856)	Westinghouse Air Brake Technologies Corp	Bank of America	
28,722	Wells Fargo & Co	Morgan Stanley	47,679		Merrill Lynch	Merrill Lynch	(30,735)
4,524	Welltower Inc (REIT)	Bank of America		(3,414)	Westinghouse Air Brake Technologies Corp	Barclays Bank	1,195
		Merrill Lynch	(8,279)	(27,100)	Westinghouse Air Brake Technologies Corp	Goldman Sachs	(42,474)
(2,655)	Welltower Inc (REIT)	Goldman Sachs	4,859	(5,642)	Westinghouse Air Brake Technologies Corp	HSBC	(25,897)
14,119	Welltower Inc (REIT)	Morgan Stanley	12,848	(15,187)	Westinghouse Air Brake Technologies Corp	Morgan Stanley	5,315
(1,672)	Welltower Inc (REIT)	Morgan Stanley	(1,522)	320	Westlake Chemical Corp	Bank of America	
2,264	Wendy's Co	Bank of America			Merrill Lynch	Merrill Lynch	304
		Merrill Lynch	(2,966)	18,911	Westlake Chemical Corp	Barclays Bank	6,997
53,593	Wendy's Co	Goldman Sachs	(70,207)	8,586	Westlake Chemical Corp	Goldman Sachs	9,069
7,883	Wendy's Co	HSBC	(3,387)	8,787	Westlake Chemical Corp	HSBC	17,925
14,158	Wendy's Co	Morgan Stanley	(1,557)	16,510	Westlake Chemical Corp	Morgan Stanley	6,109
8,265	Werner Enterprises Inc	Bank of America		(8,236)	Westrock Co	Goldman Sachs	(5,642)
		Merrill Lynch	(8,044)	(6,386)	Westrock Co	HSBC	(18,487)
3,822	Werner Enterprises Inc	HSBC	(370)	9,405	Westrock Co	Morgan Stanley	1,082
78,171	Werner Enterprises Inc	Morgan Stanley	(23,451)	12,278	Westwood Holdings Group Inc	Bank of America	
10,548	WesBanco Inc	Bank of America			Merrill Lynch	Merrill Lynch	14,856
		Merrill Lynch	6,962	20,946	Westwood Holdings Group Inc	Goldman Sachs	25,345
71,203	WesBanco Inc	Goldman Sachs	46,994	9,669	Westwood Holdings Group Inc	Goldman Sachs	
93,475	WesBanco Inc	HSBC	119,923	(1,822)	WEX Inc	Bank of America	774
39,423	WesBanco Inc	Morgan Stanley	13,404	(842)	WEX Inc	Bank of America	
744	WESCO International Inc	Bank of America		(3,128)	WEX Inc	Merrill Lynch	(5,014)
		Merrill Lynch	2,723	(7,467)	WEX Inc	Barclays Bank	3,924
18,778	WESCO International Inc	Goldman Sachs	68,727	(3,610)	WEX Inc	Goldman Sachs	(6,966)
21,391	WESCO International Inc	HSBC	217,546	(793)	Weyco Group Inc	HSBC	(38,829)
2,961	WESCO International Inc	Morgan Stanley	4,915	(5,084)	Weyco Group Inc	Morgan Stanley	16,823
35,636	West BanCorp Inc	Bank of America		(4,040)	Weyco Group Inc	Bank of America	
		Merrill Lynch	(356)	(7,390)	Weyerhaeuser Co (REIT)	Merrill Lynch	5,920
26,590	West BanCorp Inc	Goldman Sachs	(266)	(6,565)	Weyerhaeuser Co (REIT)	Goldman Sachs	5,404
5,471	West BanCorp Inc	HSBC	5,411	(60,923)	Weyerhaeuser Co (REIT)	Morgan Stanley	40,210
41,670	West BanCorp Inc	Morgan Stanley	15,001	(845)	Whirlpool Corp	Bank of America	
(1,390)	West Pharmaceutical Services Inc	Bank of America		(1,236)	Whirlpool Corp	Merrill Lynch	(6,667)
		Merrill Lynch	17,046	2,835	Whirlpool Corp	Barclays Bank	2,707
(1,230)	West Pharmaceutical Services Inc	Barclays Bank	(652)	(2,576)	Whirlpool Corp	Barclays Bank	(6,209)
4,905	West Pharmaceutical Services Inc	Goldman Sachs	(77,303)	453	Whirlpool Corp	Goldman Sachs	(19,889)
(888)	West Pharmaceutical Services Inc	Goldman Sachs	9,376	(234)	Whirlpool Corp	Goldman Sachs	(873)
102	West Pharmaceutical Services Inc	HSBC	741	1,342	Whirlpool Corp	HSBC	(3,697)
1,700	West Pharmaceutical Services Inc	Morgan Stanley	901	(1,718)	Whirlpool Corp	HSBC	17,150
(2,422)	West Pharmaceutical Services Inc	Morgan Stanley	(1,284)	23,616	Whitestone REIT (REIT)	Morgan Stanley	3,762
(9,899)	Westamerica BanCorp	Bank of America		43,478	Whitestone REIT (REIT)	Bank of America	
		Merrill Lynch	33,459	113,742	Whitestone REIT (REIT)	Merrill Lynch	2,598
(22,207)	Westamerica BanCorp	Goldman Sachs	75,060	55,959	Whitestone REIT (REIT)	Goldman Sachs	4,783
(29,158)	Westamerica BanCorp	HSBC	35,486	(38,906)	Whiting Petroleum Corp	HSBC	27,558
(9,332)	Westamerica BanCorp	Morgan Stanley	12,878	32,986	Whole Earth Brands Inc	Morgan Stanley	(15,669)
(2,002)	Western Alliance Bancorp	Goldman Sachs	2,723	9,184	Whole Earth Brands Inc	Goldman Sachs	(115,551)
(13,917)	Western Alliance Bancorp	HSBC	(22,546)			Bank of America	
(16,193)	Western Alliance Bancorp	Morgan Stanley	(9,716)			Merrill Lynch	(355)
65,130	Western Asset Mortgage Capital Corp (REIT)	HSBC	36,405			Goldman Sachs	(276)
48,973	Western Asset Mortgage Capital Corp (REIT)	Morgan Stanley	10,774				
(7,697)	Western Digital Corp	Bank of America					
		Merrill Lynch	(14,778)				

The notes on pages 590 to 609 form an integral part of these financial statements.

BlackRock Americas Diversified Equity Absolute Return Fund

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Portfolio of Investments as at 30 November 2020

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
United States continued				United States continued			
24,738	Whole Earth Brands Inc	HSBC	(13,853)	77,818	WisdomTree Investments Inc	Morgan Stanley	12,840
40,694	Whole Earth Brands Inc	Morgan Stanley	13,022	46,830	Wolverine World Wide Inc	Bank of America Merrill Lynch	40,274
37,001	WideOpenWest Inc	Bank of America Merrill Lynch	35,891	31,058	Wolverine World Wide Inc	HSBC	(2,174)
26,646	WideOpenWest Inc	Goldman Sachs	25,847	(8,200)	Wolverine World Wide Inc	Morgan Stanley	574
11,470	WideOpenWest Inc	HSBC	5,620	(4,894)	Woodward Inc	Barclays Bank	(6,901)
(7,803)	Willdan Group Inc	Bank of America Merrill Lynch	3,511	958	Woodward Inc	Goldman Sachs	4,033
(959)	Willdan Group Inc	Goldman Sachs	432	(2,190)	Woodward Inc	Goldman Sachs	(9,220)
(18,841)	Willdan Group Inc	HSBC	(12,331)	15,405	Woodward Inc	Morgan Stanley	21,721
(14,989)	Willdan Group Inc	Morgan Stanley	(899)	(1,810)	Woodward Inc	Morgan Stanley	(2,552)
19,335	Williams Cos Inc	Bank of America Merrill Lynch	24,556	1,040	Workday Inc 'A'	Bank of America Merrill Lynch	(2,174)
15,108	Williams Cos Inc	Barclays Bank	3,323	(2,126)	Workday Inc 'A'	Bank of America Merrill Lynch	6,121
20,302	Williams Cos Inc	Goldman Sachs	12,389	(574)	Workday Inc 'A'	Barclays Bank	(9,058)
20,112	Williams Cos Inc	HSBC	36,727	5,784	Workday Inc 'A'	Morgan Stanley	90,417
47,876	Williams Cos Inc	Morgan Stanley	10,533	(2,108)	Workday Inc 'A'	Morgan Stanley	(33,264)
2,264	Williams-Sonoma Inc	Barclays Bank	(10,143)	1,417	Workhorse Group Inc	HSBC	(1,587)
(4,682)	Williams-Sonoma Inc	Barclays Bank	15,892	2,155	Workhorse Group Inc	Morgan Stanley	(4,288)
2,617	Williams-Sonoma Inc	Goldman Sachs	31,901	(6,336)	Workiva Inc	HSBC	(42,895)
1,578	Williams-Sonoma Inc	HSBC	28,846	(16,889)	Workiva Inc	Morgan Stanley	(20,267)
5,091	Williams-Sonoma Inc	Morgan Stanley	(22,808)	1,912	World Acceptance Corp	Goldman Sachs	8,738
(664)	Willis Lease Finance Corp	Bank of America Merrill Lynch	(1,633)	2,870	World Acceptance Corp	Morgan Stanley	9,815
(5,302)	Willis Lease Finance Corp	Goldman Sachs	(13,043)	(18,558)	World Fuel Services Corp	Goldman Sachs	1,299
(2,918)	Willis Lease Finance Corp	HSBC	(15,728)	(17,046)	World Fuel Services Corp	Morgan Stanley	5,966
(5,722)	Willis Lease Finance Corp	Morgan Stanley	(11,787)	(3,549)	World Wrestling Entertainment Inc 'A'	Bank of America Merrill Lynch	177
(5,073)	WillScot Mobile Mini Holdings Corp	Bank of America Merrill Lynch	(203)	(2,187)	World Wrestling Entertainment Inc 'A'	Barclays Bank	(1,990)
30,854	WillScot Mobile Mini Holdings Corp	Bank of America Merrill Lynch	1,234	5,011	World Wrestling Entertainment Inc 'A'	Barclays Bank	4,560
(8,447)	WillScot Mobile Mini Holdings Corp	Goldman Sachs	(338)	3,372	World Wrestling Entertainment Inc 'A'	Goldman Sachs	(169)
9,170	WillScot Mobile Mini Holdings Corp	Goldman Sachs	367	(5,073)	World Wrestling Entertainment Inc 'A'	HSBC	(10,045)
(4,288)	WillScot Mobile Mini Holdings Corp	HSBC	(6,175)	(698)	World Wrestling Entertainment Inc 'A'	Morgan Stanley	(635)
3,973	WillScot Mobile Mini Holdings Corp	HSBC	5,721	9,376	World Wrestling Entertainment Inc 'A'	Morgan Stanley	6,491
(3,743)	WillScot Mobile Mini Holdings Corp	Morgan Stanley	1,609	6,376	Worthington Industries Inc	Bank of America Merrill Lynch	(13,453)
67,321	WillScot Mobile Mini Holdings Corp	Morgan Stanley	(28,948)	26,606	Worthington Industries Inc	Goldman Sachs	(56,139)
(5,330)	Wingstop Inc	Bank of America Merrill Lynch	53,593	35,692	Worthington Industries Inc	Morgan Stanley	10,351
1,319	Wingstop Inc	Bank of America Merrill Lynch	175	(23,492)	WP Carey Inc (REIT)	Bank of America Merrill Lynch	35,238
(941)	Wingstop Inc	Goldman Sachs	4,582	4,051	WP Carey Inc (REIT)	Bank of America Merrill Lynch	(4,149)
(1,144)	Wingstop Inc	HSBC	(57)	7,712	WP Carey Inc (REIT)	Barclays Bank	4,164
1,863	Wingstop Inc	HSBC	798	4,185	WP Carey Inc (REIT)	Goldman Sachs	(6,278)
(1,299)	Wingstop Inc	Morgan Stanley	2,624	(3,125)	WP Carey Inc (REIT)	HSBC	(11,031)
3,549	Wingstop Inc	Morgan Stanley	(7,169)	(13,392)	WP Carey Inc (REIT)	Morgan Stanley	(7,232)
(2,870)	Winmark Corp	Bank of America Merrill Lynch	(13,532)	4,896	WP Carey Inc (REIT)	Morgan Stanley	2,644
(1,739)	Winmark Corp	Goldman Sachs	(8,199)	(22,929)	WPX Energy Inc	Bank of America Merrill Lynch	(22,241)
(5,415)	Winmark Corp	HSBC	(19,657)	(2,433)	WPX Energy Inc	Goldman Sachs	(2,360)
(195)	Winmark Corp	Morgan Stanley	(198)	(6,992)	WPX Energy Inc	HSBC	(10,628)
2,254	Winnebago Industries Inc	Bank of America Merrill Lynch	3,137	(42,427)	WPX Energy Inc	Morgan Stanley	2,121
13,772	Winnebago Industries Inc	HSBC	95,165	11,370	WR Berkley Corp	Bank of America Merrill Lynch	(69,585)
6,215	Winnebago Industries Inc	Morgan Stanley	(6,837)	8,726	WR Berkley Corp	Barclays Bank	(4,387)
8,606	Wintrust Financial Corp	Bank of America Merrill Lynch	12,565	2,778	WR Berkley Corp	Goldman Sachs	(17,001)
2,499	Wintrust Financial Corp	Barclays Bank	800	15,062	WR Berkley Corp	HSBC	(72,287)
15,502	Wintrust Financial Corp	Goldman Sachs	20,969	23,717	WR Berkley Corp	Morgan Stanley	(20,396)
13,701	Wintrust Financial Corp	HSBC	50,146	1,796	WR Grace & Co	Bank of America Merrill Lynch	(3,448)
19,395	Wintrust Financial Corp	Morgan Stanley	6,206	5,656	WR Grace & Co	Barclays Bank	(4,129)
178,019	WisdomTree Investments Inc	HSBC	43,612	(5,664)	WR Grace & Co	Goldman Sachs	10,875
				891	WR Grace & Co	Goldman Sachs	(574)

The notes on pages 590 to 609 form an integral part of these financial statements.

BlackRock Americas Diversified Equity Absolute Return Fund

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Portfolio of Investments as at 30 November 2020

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
United States continued				United States continued			
(4,092)	WR Grace & Co	HSBC	4,297	2,062	XPO Logistics Inc	Bank of America	
(3,388)	WR Grace & Co	Morgan Stanley	2,473			Merrill Lynch	2,083
(21,994)	Wrap Technologies Inc	HSBC	5,279	(905)	XPO Logistics Inc	Barclays Bank	(2,719)
6,729	WSFS Financial Corp	Bank of America		3,266	XPO Logistics Inc	HSBC	26,291
		Merrill Lynch	(1,077)	(2,638)	XPO Logistics Inc	Morgan Stanley	(17,595)
30,078	WSFS Financial Corp	Goldman Sachs	(4,812)	1,559	Xylem Inc	Bank of America	
30,664	WSFS Financial Corp	HSBC	21,957			Merrill Lynch	1,863
38,128	WSFS Financial Corp	Morgan Stanley	(16,776)	3,009	Xylem Inc	Barclays Bank	3,999
(186)	WW Grainger Inc	Bank of America		726	Xylem Inc	Goldman Sachs	827
		Merrill Lynch	(860)	14,173	Xylem Inc	HSBC	37,200
(2,590)	WW Grainger Inc	Barclays Bank	466	26,968	Xylem Inc	Morgan Stanley	51,239
1,549	WW Grainger Inc	Barclays Bank	(279)	(5,688)	Yelp Inc	Bank of America	
(596)	WW Grainger Inc	Goldman Sachs	(83)			Merrill Lynch	(14,561)
(965)	WW Grainger Inc	Morgan Stanley	174	(26,753)	Yelp Inc	Goldman Sachs	(68,488)
(2,208)	WW International Inc	Bank of America		6,008	Yelp Inc	HSBC	27,877
		Merrill Lynch	(6,006)	9,204	Yelp Inc	Morgan Stanley	11,597
5,637	WW International Inc	Bank of America		(835)	YETI Holdings Inc	Bank of America	
		Merrill Lynch	15,333			Merrill Lynch	(5,210)
11,953	WW International Inc	Goldman Sachs	32,512	(8,996)	YETI Holdings Inc	Barclays Bank	(17,362)
38,016	Wyndham Destinations Inc	Bank of America		(6,554)	YETI Holdings Inc	Goldman Sachs	(40,897)
		Merrill Lynch	(16,347)	10,755	YETI Holdings Inc	HSBC	20,757
39,025	Wyndham Destinations Inc	Morgan Stanley	(21,854)	(3,448)	YETI Holdings Inc	Morgan Stanley	(6,655)
9,546	Wyndham Hotels & Resorts Inc	Bank of America		9,696	YETI Holdings Inc	Morgan Stanley	18,713
		Merrill Lynch	13,631	9,709	Yext Inc	Goldman Sachs	8,932
345	Wyndham Hotels & Resorts Inc	Barclays Bank	(59)	30,115	Yext Inc	HSBC	5,783
(6,386)	Wyndham Hotels & Resorts Inc	Morgan Stanley	1,086	45,080	Yext Inc	Morgan Stanley	4,508
2,880	Wynn Resorts Ltd	Bank of America		4,745	Y-mAbs Therapeutics Inc	Goldman Sachs	11,198
		Merrill Lynch	6,930	1,513	Y-mAbs Therapeutics Inc	HSBC	8,261
12,040	Wynn Resorts Ltd	Barclays Bank	(22,228)	5,867	Y-mAbs Therapeutics Inc	Morgan Stanley	32,034
3,845	Wynn Resorts Ltd	Goldman Sachs	18,841	12,773	York Water Co	Bank of America	
995	Wynn Resorts Ltd	HSBC	7,604			Merrill Lynch	(15,200)
9,744	X4 Pharmaceuticals Inc	Bank of America		3,813	York Water Co	Goldman Sachs	(4,537)
		Merrill Lynch	(682)	10,278	York Water Co	HSBC	15,777
7,084	X4 Pharmaceuticals Inc	Goldman Sachs	(496)	10,053	York Water Co	Morgan Stanley	2,614
11,490	X4 Pharmaceuticals Inc	HSBC	5,615	(67,702)	YRC Worldwide Inc	HSBC	(60,255)
6,224	X4 Pharmaceuticals Inc	Morgan Stanley	3,361	5,496	Yum China Holdings Inc	Bank of America	
28,572	Xcel Energy Inc	Bank of America				Merrill Lynch	(5,841)
		Merrill Lynch	(196,595)	(16,450)	Yum China Holdings Inc	Barclays Bank	48,109
11,914	Xcel Energy Inc	Barclays Bank	(5,456)	9,570	Yum China Holdings Inc	Barclays Bank	(28,327)
6,350	Xcel Energy Inc	Goldman Sachs	(41,755)	(8,959)	Yum China Holdings Inc	Goldman Sachs	16,870
38,624	Xcel Energy Inc	HSBC	(215,553)	(851)	Yum China Holdings Inc	HSBC	417
54,423	Xcel Energy Inc	Morgan Stanley	(35,919)	(13,218)	Yum China Holdings Inc	Morgan Stanley	39,125
10,302	Xencor Inc	Goldman Sachs	20,398	5,081	Yum! Brands Inc	Bank of America	
17,390	Xencor Inc	HSBC	46,338			Merrill Lynch	5,030
10,466	Xencor Inc	Morgan Stanley	17,374	(6,745)	Yum! Brands Inc	Bank of America	
(40,569)	Xenia Hotels & Resorts Inc (REIT)	Goldman Sachs	(83,572)	(5,174)	Yum! Brands Inc	Merrill Lynch	(6,678)
(35,119)	Xenia Hotels & Resorts Inc (REIT)	HSBC	(96,928)	(9,726)	Yum! Brands Inc	Barclays Bank	(3,881)
(40,514)	Xenia Hotels & Resorts Inc (REIT)	Morgan Stanley	(22,283)	(1,230)	Yum! Brands Inc	Goldman Sachs	(11,242)
4,938	Xeris Pharmaceuticals Inc	Goldman Sachs	(2,864)	7,744	Yum! Brands Inc	HSBC	(1,539)
6,588	Xeris Pharmaceuticals Inc	HSBC	(5,957)	(25,209)	ZAGG Inc	Morgan Stanley	5,808
12,089	Xeris Pharmaceuticals Inc	Morgan Stanley	(967)			Bank of America	
(5,786)	Xerox Holdings Corp	Barclays Bank	(260)	(18,879)	ZAGG Inc	Merrill Lynch	(16,386)
(18,703)	Xerox Holdings Corp	HSBC	(21,228)	(10,414)	ZAGG Inc	Goldman Sachs	(12,271)
(25,786)	Xerox Holdings Corp	Morgan Stanley	(1,161)	422	Zebra Technologies Corp 'A'	HSBC	(6,144)
(966)	Xilinx Inc	HSBC	(10,394)			Bank of America	
(4,921)	Xilinx Inc	Morgan Stanley	(38,433)	(1,215)	Zebra Technologies Corp 'A'	Merrill Lynch	11,862
(5,691)	XOMA Corp	Goldman Sachs	(3,870)			Bank of America	
(21,306)	XOMA Corp	HSBC	14,275	424	Zebra Technologies Corp 'A'	Merrill Lynch	(34,154)
(5,535)	XOMA Corp	Morgan Stanley	3,708	(289)	Zebra Technologies Corp 'A'	Barclays Bank	4,834
7,489	XPEL Inc	Morgan Stanley	15,877	(1,325)	Zebra Technologies Corp 'A'	Barclays Bank	(3,295)
(18,884)	Xperi Holding Corp	HSBC	(92,154)	1,325	Zebra Technologies Corp 'A'	Goldman Sachs	37,246
(18,318)	Xperi Holding Corp	Morgan Stanley	(3,847)	(1,785)	Zebra Technologies Corp 'A'	Goldman Sachs	(45,977)
(1,066)	XPO Logistics Inc	Bank of America		1,140	Zebra Technologies Corp 'A'	Morgan Stanley	12,996
		Merrill Lynch	(2,058)	9,977	Zendesk Inc	Barclays Bank	79,516
				14,104	Zendesk Inc	Morgan Stanley	112,409
				(4,372)	Zentalis Pharmaceuticals Inc	Bank of America	
				(8,594)	Zentalis Pharmaceuticals Inc	Merrill Lynch	(37,459)
						HSBC	(32,142)

The notes on pages 590 to 609 form an integral part of these financial statements.

BlackRock Americas Diversified Equity Absolute Return Fund

continued

Portfolio of Investments as at 30 November 2020

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
United States continued				United States continued			
(207)	Zillow Group Inc 'C'	Bank of America Merrill Lynch	(22)	187,434	Zynga Inc 'A'	HSBC	51,545
(3,740)	Zillow Group Inc 'C'	Barclays Bank	13,695	92,428	Zynga Inc 'A'	Morgan Stanley	462
(3,038)	Zillow Group Inc 'C'	Goldman Sachs	2,051				(5,401,451)
(2,271)	Zillow Group Inc 'C'	Morgan Stanley	15,397	Total			(3,980,773)
(9,623)	Zimmer Biomet Holdings Inc	Bank of America Merrill Lynch	5,966				
(1,163)	Zimmer Biomet Holdings Inc	Barclays Bank	(3,908)				
(2,385)	Zimmer Biomet Holdings Inc	Goldman Sachs	1,478				
(1,616)	Zimmer Biomet Holdings Inc	HSBC	10,262				
(2,959)	Zimmer Biomet Holdings Inc	Morgan Stanley	(9,942)				
13,615	Zions Bancorp NA	Bank of America Merrill Lynch	(2,995)				
(2,200)	Zions Bancorp NA	Bank of America Merrill Lynch	(7)				
25,289	Zions Bancorp NA	Barclays Bank	(759)				
(15,320)	Zions Bancorp NA	Barclays Bank	460				
(23,971)	Zions Bancorp NA	Goldman Sachs	5,274				
13,970	Zions Bancorp NA	HSBC	(699)				
43,953	Zions Bancorp NA	Morgan Stanley	(1,319)				
(260,624)	ZIOPHARM Oncology Inc	HSBC	(14,837)				
(14,921)	Zix Corp	Bank of America Merrill Lynch	(5,073)				
(11,813)	Zix Corp	Goldman Sachs	(4,016)				
(43,881)	Zix Corp	HSBC	(1,931)				
(40,433)	Zix Corp	Morgan Stanley	1,213				
416	Zoetis Inc	Barclays Bank	379				
1,345	Zoetis Inc	Goldman Sachs	(5,770)				
6,154	Zoetis Inc	HSBC	(25,880)				
23,706	Zoetis Inc	Morgan Stanley	(77,978)				
(5,053)	Zogenix Inc	Bank of America Merrill Lynch	(2,958)				
(4,996)	Zogenix Inc	HSBC	8,643				
(28,941)	Zogenix Inc	Morgan Stanley	(16,496)				
(1,352)	Zoom Video Communications Inc 'A'	Bank of America Merrill Lynch	(109,309)				
(265)	Zoom Video Communications Inc 'A'	Barclays Bank	(13,512)				
(303)	Zoom Video Communications Inc 'A'	Morgan Stanley	(15,065)				
(4,781)	ZoomInfo Technologies Inc 'A'	Barclays Bank	(22,471)				
(9,633)	ZoomInfo Technologies Inc 'A'	Goldman Sachs	(49,821)				
(18,851)	Zovio Inc	Bank of America Merrill Lynch	15,835				
(38,696)	Zovio Inc	HSBC	5,417				
(26,573)	Zovio Inc	Morgan Stanley	3,720				
605	Zscaler Inc	Barclays Bank	7,157				
901	Zscaler Inc	Goldman Sachs	19,236				
3,819	Zscaler Inc	Morgan Stanley	45,179				
868	Zumiez Inc	Bank of America Merrill Lynch	(896)				
3,562	Zumiez Inc	Goldman Sachs	5,091				
21,000	Zumiez Inc	HSBC	(8,169)				
(110,129)	Zuora Inc 'A'	HSBC	(4,073)				
(2,084)	Zuora Inc 'A'	Morgan Stanley	313				
(12,937)	Zynerba Pharmaceuticals Inc	Goldman Sachs	(10,350)				
(61,843)	Zynerba Pharmaceuticals Inc	HSBC	(35,439)				
1,418	Zynex Inc	Bank of America Merrill Lynch	723				
15,908	Zynex Inc	Goldman Sachs	8,113				
9,209	Zynex Inc	HSBC	3,184				

* These securities were valued in consultation with the Investment Advisers. 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

Portfolio of Investments as at 30 November 2020

Currency	Purchases	Currency	Sales	Counterparty	Maturity date	Net unrealised appreciation/ depreciation/ USD
Financial Derivative Instruments						
OPEN FORWARD FOREIGN EXCHANGE TRANSACTIONS						
CHF Hedged Share Class						
CHF	1,275,441	USD	1,416,592	State Street Bank & Trust Company	15/12/2020	(4,863)
USD	88,078	CHF	80,271	State Street Bank & Trust Company	15/12/2020	(772)
						(5,635)
EUR Hedged Share Class						
EUR	330,618,873	USD	393,326,332	State Street Bank & Trust Company	15/12/2020	3,419,530
USD	11,443,381	EUR	9,673,219	State Street Bank & Trust Company	15/12/2020	(164,574)
						3,254,956
GBP Hedged Share Class						
GBP	92,171	USD	121,403	State Street Bank & Trust Company	15/12/2020	1,878
USD	871	GBP	660	State Street Bank & Trust Company	15/12/2020	(11)
						1,867
JPY Hedged Share Class						
JPY	25,650,569,070	USD	246,270,130	State Street Bank & Trust Company	15/12/2020	(172,577)
USD	8,469,155	JPY	888,262,726	State Street Bank & Trust Company	15/12/2020	(53,044)
						(225,621)
SEK Hedged Share Class						
SEK	298,226,597	USD	34,703,700	State Street Bank & Trust Company	15/12/2020	460,723
USD	606,948	SEK	5,230,012	State Street Bank & Trust Company	15/12/2020	(9,730)
						450,993
Total						3,476,560

Sector Breakdown as at 30 November 2020

	% of Net Assets
Financial	65.14
Government	26.75
Energy	3.75
Consumer, Non-cyclical	3.33
Consumer, Cyclical	1.70
Mortgage Securities	0.34
Technology	0.11
Communications	0.05
Securities portfolio at market value	101.17
Other Net Liabilities	(1.17)
	100.00

The notes on pages 590 to 609 form an integral part of these financial statements.

BlackRock Asia Pacific Absolute Return Fund

Portfolio of Investments as at 30 November 2020

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				South Korea <i>continued</i>			
COMMON STOCKS				1,646	Samsung SDI Co Ltd	792,841	2.43
Australia				18,619	Seoul Semiconductor Co Ltd	315,491	0.97
26,150	ALS Ltd	184,265	0.56	3,821	SK Holdings Co Ltd	730,325	2.23
114,307	Freedom Foods Group Ltd*,^	126,934	0.39			3,849,197	11.78
27,304	Insurance Australia Group Ltd	103,753	0.32	Taiwan			
108,474	NRW Holdings Ltd	212,099	0.65	23,000	Chunghwa Precision Test Tech Co Ltd	625,384	1.91
4,560	Woolworths Group Ltd	124,423	0.38	281,000	Nanya Technology Corp	713,776	2.19
		751,474	2.30	29,000	Win Semiconductors Corp	340,847	1.04
				23,000	Wiwynn Corp	550,338	1.69
Cayman Islands						2,230,345	6.83
358,000	China Feihe Ltd	855,311	2.62	Thailand			
169,000	China Mengniu Dairy Co Ltd	854,620	2.61	189,900	CP ALL PCL NVDR	379,800	1.16
202,000	CK Hutchison Holdings Ltd	1,465,798	4.49	138,900	Kasikornbank PCL NVDR	505,091	1.55
79,800	ENN Energy Holdings Ltd	1,057,240	3.23			884,891	2.71
6,554	I-Mab ADR	242,891	0.74	United States			
35,084	JD.com Inc 'A'	1,532,485	4.69	8,650	Yum China Holdings Inc (traded in Hong Kong)	496,565	1.52
360,000	Jiumaojiu International Holdings Ltd	821,079	2.51	5,546	Yum China Holdings Inc (traded in United States)^	315,457	0.97
97,978	Kangji Medical Holdings Ltd*	201,606	0.62			812,022	2.49
150,000	Ming Yuan Cloud Group Holdings Ltd*	730,561	2.24	Total Common Stocks		28,803,114	88.15
4,904	New Oriental Education & Technology Group Inc ADR	826,079	2.53	COMMERCIAL PAPER			
9,400	Tencent Holdings Ltd	682,710	2.09	United States			
278,000	Xinyi Solar Holdings Ltd	507,101	1.55	USD 1,405,000	Ridgefield Funding Company LLC 2/12/2020 (Zero Coupon)	1,404,993	4.30
		9,777,481	29.92			1,404,993	4.30
China				Total Commercial Papers		1,404,993	4.30
13,500	Asymchem Laboratories Tianjin Co Ltd 'A'	493,602	1.51	Total Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market		30,208,107	92.45
105,500	China Merchants Bank Co Ltd 'H'	667,562	2.04	Collective Investment Schemes[~]			
148,400	Jinyu Bio-Technology Co Ltd 'A'	547,112	1.67	Ireland			
2,000	Kweichow Moutai Co Ltd 'A'	521,564	1.60	14,759	BlackRock ICS US Dollar Liquid Environmentally Aware Fund (Dist)	1,476,522	4.52
751,123	Zhejiang Huace Film & TV Co Ltd 'A'	821,730	2.52			1,476,522	4.52
		3,051,570	9.34	Total Collective Investment Schemes		1,476,522	4.52
Hong Kong				Securities portfolio at market value		31,684,629	96.97
722,400	CNOOC Ltd	757,650	2.32	Other Net Assets			
262,000	Hang Lung Properties Ltd^	649,613	1.99			988,573	3.03
63,600	Link REIT (REIT)	557,913	1.70	Total Net Assets (USD)		32,673,202	100.00
		1,965,176	6.01	* These securities were valued in consultation with the Investment Advisers. These securities were fair valued or suspended at financial period end as detailed in Note 2(a).			
India				^ All or a portion of this security represents a security on loan.			
54,621	ICICI Bank Ltd ADR^	705,703	2.16	~ Investment in related party fund, see further information in Note 10.			
34,166	Infosys Ltd ADR	513,003	1.57				
		1,218,706	3.73				
Indonesia							
2,478,900	AKR Corporindo Tbk PT	510,878	1.56				
931,600	Indocement Tunggal Prakarsa Tbk PT	943,476	2.89				
		1,454,354	4.45				
Philippines							
60,540	GT Capital Holdings Inc	730,308	2.23				
		730,308	2.23				
Singapore							
98,600	BOC Aviation Ltd^	876,388	2.68				
464,300	ComfortDelGro Corp Ltd	572,803	1.75				
43,300	Jardine Cycle & Carriage Ltd	628,399	1.93				
		2,077,590	6.36				
South Korea							
32,622	Doosan Bobcat Inc	885,899	2.71				
3,451	KIWOOM Securities Co Ltd	386,719	1.18				
105,361	Korean Reinsurance Co	737,922	2.26				

The notes on pages 590 to 609 form an integral part of these financial statements.

BlackRock Asia Pacific Absolute Return Fund continued

Portfolio of Investments as at 30 November 2020

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
Financial Derivative Instruments				New Zealand			
CONTRACTS FOR DIFFERENCE				(29,423)	a2 Milk Co Ltd	Bank of America Merrill Lynch	12,853
Australia				(28,806)	a2 Milk Co Ltd	Morgan Stanley	(7,427)
(61,748)	Bingo Industries Ltd	Bank of America Merrill Lynch	783				5,426
(47,102)	Fortescue Metals Group Ltd	Morgan Stanley	(29,593)	South Korea			
			(28,810)	372	Celltrion Inc	Bank of America Merrill Lynch	17,549
Bermuda				(2,456)	Celltrion Inc	Morgan Stanley	(88,847)
(1,024,000)	Beijing Enterprises Water Group Ltd	Morgan Stanley	(5,274)	(15,635)	Hana Financial Group Inc	Bank of America Merrill Lynch	36,188
			(5,274)	(200,071)	Hanwha Life Insurance Co Ltd	Bank of America Merrill Lynch	(5,418)
Cayman Islands				(5,622)	Samsung Life Insurance Co Ltd	Bank of America Merrill Lynch	(15,073)
(9,428)	Autohome Inc ADR	Morgan Stanley	22,721				(55,601)
(240,000)	China Lesso Group Holdings Ltd	JP Morgan	(18,608)	Taiwan			
(77,400)	China Literature Ltd	JP Morgan	10,937	(131,000)	Formosa Petrochemical Corp	Morgan Stanley	19,089
(5,276)	Dada Nexus Ltd ADR	Bank of America Merrill Lynch	(132,269)	(330,000)	Primax Electronics Ltd	Bank of America Merrill Lynch	10,459
(72,000)	Haidilao International Holding Ltd	Bank of America Merrill Lynch	54,272	(5,000)	Primax Electronics Ltd	JP Morgan	14
(45,000)	Innovent Biologics Inc	Bank of America Merrill Lynch	22,311	(1,681,701)	Shin Kong Financial Holding Co Ltd	Bank of America Merrill Lynch	(555)
(15,333)	iQIYI Inc ADR	Morgan Stanley	8,433	(87,000)	Walsin Technology Corp	Morgan Stanley	(3,342)
(143,000)	Kingdee International Software Group Co Ltd	Bank of America Merrill Lynch	2,706				25,665
(27,520)	MINISO Group Holding Ltd ADR	Bank of America Merrill Lynch	16,237	Thailand			
(5,627)	NIO Inc ADR	Morgan Stanley	15,474	(684,600)	Bangkok Commercial Asset Management PCL NVDR	Bank of America Merrill Lynch	(11,163)
(2,426)	Pinduoduo Inc ADR	Bank of America Merrill Lynch	5,701	(483,500)	Berli Jucker PCL	Morgan Stanley	(8,625)
(50,700)	Ping An Healthcare and Technology Co Ltd	JP Morgan	55,868	(90,100)	Bumrungrad Hospital PCL NVDR	JP Morgan	(87,306)
(456,000)	Want Want China Holdings Ltd	JP Morgan	(11,789)	(22,560)	Minor International PCL	JP Morgan	(224)
(123,000)	Wharf Real Estate Investment Co Ltd	Bank of America Merrill Lynch	34,041				(107,318)
(51,200)	Yeahka Ltd	JP Morgan	(10,971)	United Kingdom			
(22,369)	ZTO Express Cayman Inc ADR	JP Morgan	48,988	55,329	Prudential Plc	Morgan Stanley	(43,005)
			124,052				(43,005)
China				United States			
(78,750)	A-Living Services Co Ltd 'H'	Bank of America Merrill Lynch	(1,992)	(3,300)	ACM Research Inc 'A'	JP Morgan	(782)
(1,472,000)	Bank of China Ltd 'H'	JP Morgan	(13,332)	(14,418)	Lattice Semiconductor Corp	Bank of America Merrill Lynch	3,893
(601,000)	China Galaxy Securities Co Ltd 'H'	JP Morgan	(16,311)				3,111
(3,738,000)	China Tower Corp Ltd 'H'	JP Morgan	77,102				(124,591)
			45,467	Total			
Hong Kong							
(107,500)	BYD Electronic International Co Ltd	Morgan Stanley	(10,388)				
(196,000)	MTR Corp Ltd	JP Morgan	(59,496)				
(236,000)	Sinotruk Hong Kong Ltd	JP Morgan	9,696				
			(60,188)				
Ireland							
(4,368)	James Hardie Industries Plc - CDI	Morgan Stanley	(1,830)				
			(1,830)				
Malaysia							
(285,700)	Malayan Banking Bhd	Morgan Stanley	11,735				
(592,600)	Telekom Malaysia Bhd	Morgan Stanley	(42,070)				
(152,800)	Top Glove Corp Bhd	Morgan Stanley	4,049				
			(26,286)				

The notes on pages 590 to 609 form an integral part of these financial statements.

BlackRock Asia Pacific Absolute Return Fund continued

Portfolio of Investments as at 30 November 2020

Number of contracts	Currency of contracts	Contract/Description	Expiration date	Net unrealised appreciation/ (depreciation) USD
Financial Derivative Instruments				
FUTURES				
(172)	USD	FTSE China A50 Futures March 2021	December 2020	(20,996)
(22)	HKD	Hang Seng Index Futures March 2021	December 2020	16,641
(1)	HKD	Mini-Hang Seng Index Futures March 2021	December 2020	92
(65)	USD	SGX FTSE Indonesia Index Futures March 2021	December 2020	23,735
(42)	USD	SGX NIFTY 50 Futures March 2021	December 2020	8,020
Total				27,492

Currency	Purchases	Currency	Sales	Counterparty	Maturity date	Net unrealised appreciation/ (depreciation) USD
Financial Derivative Instruments						
OPEN FORWARD FOREIGN EXCHANGE TRANSACTIONS						
USD	62,753	PHP	3,020,627	State Street Bank & Trust Company	1/12/2020	(72)
CHF Hedged Share Class						
CHF	1,204,451	USD	1,337,453	State Street Bank & Trust Company	15/12/2020	(4,301)
USD	34,305	CHF	31,230	State Street Bank & Trust Company	15/12/2020	(262)
						(4,563)
EUR Hedged Share Class						
EUR	303,129	USD	360,591	State Street Bank & Trust Company	15/12/2020	3,165
USD	9,376	EUR	7,895	State Street Bank & Trust Company	15/12/2020	(96)
						3,069
GBP Hedged Share Class						
GBP	361,199	USD	476,069	State Street Bank & Trust Company	15/12/2020	7,043
USD	14,464	GBP	10,884	State Street Bank & Trust Company	15/12/2020	(94)
						6,949
Total						5,383

Sector Breakdown as at 30 November 2020

	% of Net Assets
Financial	22.11
Consumer, Non-cyclical	14.67
Communications	11.73
Technology	11.61
Consumer, Cyclical	9.95
Industrial	7.91
Energy	6.10
Collective Investment Schemes	4.52
Diversified	4.49
Utilities	3.23
Basic Materials	0.65
Securities portfolio at market value	96.97
Other Net Assets	3.03
	100.00

BlackRock Asia Pacific Diversified Equity Absolute Return Fund

Portfolio of Investments as at 30 November 2020

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>			
BONDS				USD 500,000	Koch Industries Inc 7/1/2021 (Zero Coupon)	499,918	1.79
USD 2,000,000	United States United States Cash Management Bill 23/3/2021 (Zero Coupon)	1,999,400	7.17	USD 750,000	Koch Industries Inc 8/1/2021 (Zero Coupon)	749,881	2.69
USD 3,000,000	United States Treasury Bill 1/12/2020 (Zero Coupon)	3,000,000	10.76	USD 700,000	LMA Americas LLC 6/4/2021 (Zero Coupon)	699,412	2.51
USD 1,500,000	United States Treasury Bill 17/12/2020 (Zero Coupon)	1,499,926	5.38	USD 500,000	Macquarie Bank Ltd 10/2/2021 (Zero Coupon)	499,803	1.79
USD 300,000	United States Treasury Bill 11/2/2021 (Zero Coupon)	299,926	1.08	USD 1,000,000	Manhattan Asset Funding Co LLC 3/2/2021 (Zero Coupon)	999,644	3.58
USD 1,000,000	United States Treasury Bill 25/2/2021 (Zero Coupon)	999,762	3.58	USD 300,000	Metlife Short Term Fund 22/2/2021 (Zero Coupon)	299,869	1.08
USD 2,300,000	United States Treasury Bill 25/3/2021 (Zero Coupon)	2,299,228	8.25	USD 685,000	Metlife Short Term Fund 24/2/2021 (Zero Coupon)	684,676	2.46
		<u>10,098,242</u>	<u>36.22</u>	USD 1,000,000	NRW.Bank 4/2/2021 (Zero Coupon)	999,675	3.58
Total Bonds		10,098,242	36.22	USD 750,000	Ridgefield Funding Company LLC 6/4/2021 (Zero Coupon)	749,344	2.69
CERTIFICATE OF DEPOSITS				Total Commercial Papers			
	United States			Total Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market			
USD 500,000	Commonwealth Bank of Australia 0.19% 17/3/2021	500,000	1.79	<u>28,901,995</u> <u>103.65</u>			
USD 1,000,000	Credit Industriel Et Commercial SA 0.35% 4/1/2021	1,000,141	3.59	Securities portfolio at market value			
USD 1,000,000	DZ Bank AG Deutsche Zentral Genoss 0.18% 8/1/2021	1,000,000	3.59	<u>(1,017,601)</u> <u>(3.65)</u>			
USD 1,000,000	Mizuho Bank Ltd 0.23% 16/2/2021	1,000,000	3.59	Total Net Assets (USD)			
USD 1,100,000	Oversea-Chinese Banking Corp 0.20% 23/2/2021	1,099,997	3.94	<u>27,884,394</u> <u>100.00</u>			
USD 325,000	Toronto-Dominion Bank 1.81% 30/11/2020	325,000	1.16				
		<u>4,925,138</u>	<u>17.66</u>				
Total Certificate of Deposits		4,925,138	17.66				
COMMERCIAL PAPER							
	Australia						
USD 500,000	Toyota Finance Australia Ltd 8/3/2021 (Zero Coupon)	499,677	1.79				
		<u>499,677</u>	<u>1.79</u>				
	Canada						
USD 1,000,000	Omers Finance Trust 1/3/2021 (Zero Coupon)	999,525	3.58				
USD 700,000	Toronto-Dominion Bank 2/12/2020 (Zero Coupon)	699,997	2.51				
USD 1,000,000	Total Capital Canada Ltd 8/1/2021 (Zero Coupon)	999,842	3.59				
		<u>2,699,364</u>	<u>9.68</u>				
	Singapore						
USD 1,000,000	DBS Bank Ltd 19/1/2021 (Zero Coupon)	999,775	3.59				
		<u>999,775</u>	<u>3.59</u>				
	Sweden						
USD 1,000,000	Swedbank AB 1/6/2021 (Zero Coupon)	998,787	3.58				
		<u>998,787</u>	<u>3.58</u>				
	United States						
USD 500,000	Caisse Des Depots Et Consignations 12/3/2021 (Zero Coupon)	499,719	1.79				
USD 1,000,000	Charta LLC 14/1/2021 (Zero Coupon)	999,780	3.59				
USD 1,000,000	Goldman Sachs International 22/3/2021 (Zero Coupon)	999,291	3.58				

The notes on pages 590 to 609 form an integral part of these financial statements.

BlackRock Asia Pacific Diversified Equity Absolute Return Fund

continued

Portfolio of Investments as at 30 November 2020

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
Financial Derivative Instruments				Australia continued			
CONTRACTS FOR DIFFERENCE							
Australia							
29,969	Abacus Property Group (REIT)	Citibank	852	180	Blackmores Ltd	HSBC	1,052
11,032	Abacus Property Group (REIT)	HSBC	(59)	291	Blackmores Ltd	JP Morgan	1,747
7,862	Abacus Property Group (REIT)	JP Morgan	266	748	BlueScope Steel Ltd	HSBC	139
6,067	Accent Group Ltd	HSBC	629	(12,376)	Boral Ltd	JP Morgan	1,233
2,003	Accent Group Ltd	JP Morgan	299	(9,412)	Brambles Ltd	HSBC	(1,042)
5,161	Adbri Ltd	JP Morgan	133	(12,678)	Brambles Ltd	JP Morgan	(1,676)
(253)	Afterpay Ltd	HSBC	237	6,038	Bravura Solutions Ltd	Citibank	310
(73)	Afterpay Ltd	JP Morgan	430	3,143	Bravura Solutions Ltd	JP Morgan	936
1,746	AGL Energy Ltd	HSBC	477	2,637	Breville Group Ltd	HSBC	(3,847)
6,437	ALS Ltd	Citibank	(2,798)	2,252	Breville Group Ltd	JP Morgan	(3,989)
9,719	ALS Ltd	JP Morgan	(1,541)	1,456	Brickworks Ltd	Citibank	711
1,906	Altium Ltd	JP Morgan	(1,988)	145	Brickworks Ltd	HSBC	89
16,395	Alumina Ltd	JP Morgan	3,230	1,752	Brickworks Ltd	JP Morgan	773
(364)	AMP Ltd	HSBC	(5)	5,855	BWP Trust (REIT)	HSBC	729
(109,499)	AMP Ltd	JP Morgan	(2,022)	(8,252)	Capricorn Metals Ltd	Citibank	33
(7,022)	Ampol Ltd	JP Morgan	(24,533)	2	Cardno Ltd [†]	Citibank	—
439	Ansell Ltd	JP Morgan	(1,572)	2,151	carsales.com Ltd	HSBC	(231)
19,282	APA Group (Unit)	JP Morgan	(3,267)	30,265	Centuria Industrial (REIT)	Citibank	415
358	Appen Ltd	HSBC	(1,153)	31,975	Centuria Industrial (REIT)	HSBC	(651)
487	ARB Corp Ltd	Citibank	(312)	22,525	Centuria Industrial (REIT)	JP Morgan	(351)
320	ARB Corp Ltd	HSBC	(1,053)	4,056	Challenger Ltd	Citibank	1,174
4,735	ARB Corp Ltd	JP Morgan	(15,244)	923	Challenger Ltd	HSBC	67
34,372	Arena REIT (REIT)	JP Morgan	1,289	2,742	Charter Hall Group (REIT)	Citibank	1,513
10,937	Aristocrat Leisure Ltd	JP Morgan	(507)	7,311	Charter Hall Group (REIT)	JP Morgan	818
18,631	Asaleo Care Ltd	HSBC	(85)	27,317	Charter Hall Long Wale (REIT)	Citibank	582
34,274	Asaleo Care Ltd	JP Morgan	744	1,018	Charter Hall Retail (REIT)	Citibank	(65)
(173)	ASX Ltd	JP Morgan	223	187	Charter Hall Retail (REIT)	HSBC	28
(13,991)	Atlas Arteria Ltd (Unit)	JP Morgan	(588)	31,348	Charter Hall Retail (REIT)	JP Morgan	4,937
1,819	AUB Group Ltd	Citibank	(200)	3,145	Charter Hall Social Infrastructure (REIT)	HSBC	11
1,141	AUB Group Ltd	HSBC	(332)	3,991	Charter Hall Social Infrastructure (REIT)	JP Morgan	69
142	AUB Group Ltd	JP Morgan	(16)	(26,983)	Cleanaway Waste Management Ltd	JP Morgan	(3,051)
(48,286)	Aurelia Metals Ltd	Citibank	3,019	101	Clinuvel Pharmaceuticals Ltd	JP Morgan	(8)
(12,554)	Aurelia Metals Ltd (Rights) ^{††}	Citibank	—	25	Cochlear Ltd	Citibank	(91)
(4,967)	Aurelia Metals Ltd (Rights)	JP Morgan	—	2,210	Coles Group Ltd	Citibank	28
24,825	Aurizon Holdings Ltd	JP Morgan	6,735	1,553	Coles Group Ltd	HSBC	(690)
75,292	AusNet Services	JP Morgan	(8,619)	6,626	Coles Group Ltd	JP Morgan	404
15,901	Austal Ltd	HSBC	2,255	4,109	Collins Foods Ltd	Citibank	(1,248)
15,814	Austal Ltd	JP Morgan	2,338	1,234	Collins Foods Ltd	HSBC	(540)
4,656	Australia & New Zealand Banking Group Ltd	JP Morgan	12,716	6,596	Collins Foods Ltd	JP Morgan	(2,516)
36,447	Australian Agricultural Co Ltd	Citibank	(2,787)	350	Commonwealth Bank of Australia	Citibank	(14)
11,213	Australian Finance Group Ltd	Citibank	(705)	4,549	Computershare Ltd	JP Morgan	2,789
(175,033)	Aventus Group (REIT)	Citibank	(2,056)	2,259	Corporate Travel Management Ltd	JP Morgan	5,026
(9,668)	Aventus Group (REIT)	JP Morgan	(1,474)	(9,357)	Costa Group Holdings Ltd	HSBC	(2,167)
(14,192)	Bank of Queensland Ltd	HSBC	(13,793)	(719)	Credit Corp Group Ltd	JP Morgan	535
(3,729)	Bapcor Ltd	HSBC	2,875	69,856	Cromwell Property Group (REIT)	Citibank	(4,348)
(10,199)	Bapcor Ltd	JP Morgan	7,681	78,891	Cromwell Property Group (REIT)	HSBC	(4,310)
34,488	Beach Energy Ltd	HSBC	13,349	148,410	Cromwell Property Group (REIT)	JP Morgan	(7,801)
13,204	Beach Energy Ltd	JP Morgan	5,147	(661)	Crown Resorts Ltd	Citibank	(140)
(1,556)	Bega Cheese Ltd	HSBC	(436)	(9,570)	Crown Resorts Ltd	HSBC	(3,928)
(345)	Bega Cheese Ltd (Rights)	HSBC	(221)	(13,180)	Crown Resorts Ltd	JP Morgan	(5,770)
(9,814)	Bellevue Gold Ltd	Citibank	(739)	(277)	CSL Ltd	JP Morgan	3,483
3,442	Bendigo & Adelaide Bank Ltd	JP Morgan	5,286	7,074	CSR Ltd	Citibank	306
1,788	BHP Group Ltd	Citibank	1,637	15,430	CSR Ltd	HSBC	1,200
4,203	BHP Group Ltd	JP Morgan	5,873	14,266	CSR Ltd	JP Morgan	1,367
(26,175)	Bingo Industries Ltd	HSBC	(575)	(13,828)	De Grey Mining Ltd	JP Morgan	(758)
(12,940)	Bingo Industries Ltd	JP Morgan	(463)	(5,125)	Deterra Royalties Ltd	HSBC	(1,548)

The notes on pages 590 to 609 form an integral part of these financial statements.

BlackRock Asia Pacific Diversified Equity Absolute Return Fund

continued

Portfolio of Investments as at 30 November 2020

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
	Australia continued				Australia continued		
1,359	Dexus (REIT)	Citibank	29	8,704	IGO Ltd	JP Morgan	(255)
(10,776)	Domain Holdings Australia Ltd	HSBC	(227)	8,120	Iluka Resources Ltd	HSBC	787
(6,261)	Domain Holdings Australia Ltd	JP Morgan	185	60,972	Iluka Resources Ltd	JP Morgan	6,194
222	Domino's Pizza Enterprises Ltd	Citibank	(278)	(35,466)	Incitec Pivot Ltd	HSBC	(108)
448	Domino's Pizza Enterprises Ltd	HSBC	(4,125)	(10,134)	Ingenia Communities Group (REIT)	Citibank	(1,399)
730	Domino's Pizza Enterprises Ltd	JP Morgan	(6,582)	(12,023)	Ingenia Communities Group (REIT)	HSBC	783
4,632	Downer EDI Ltd	HSBC	63	(10,226)	Ingenia Communities Group (REIT)	JP Morgan	533
1,332	Eagers Automotive Ltd	JP Morgan	342	4,985	Inghams Group Ltd	JP Morgan	(560)
1,208	Eclixp Group Ltd	JP Morgan	(9)	(38,566)	Insurance Australia Group Ltd	JP Morgan	(6,071)
188	Elders Ltd	Citibank	15	758	Integral Diagnostics Ltd	Citibank	(47)
(3,338)	Elders Ltd	HSBC	2,182	1,908	Integral Diagnostics Ltd	JP Morgan	18
1,598	Elders Ltd	JP Morgan	(442)	9,025	Integrated Research Ltd	HSBC	(1,133)
8,759	Emeco Holdings Ltd	Citibank	490	3,088	InvoCare Ltd	Citibank	(426)
6,028	EML Payments Ltd	Citibank	570	1,105	InvoCare Ltd	HSBC	(128)
882	EML Payments Ltd	HSBC	71	590	InvoCare Ltd	JP Morgan	(136)
(21,939)	Evolution Mining Ltd	HSBC	16,119	(62,787)	ioneer Ltd	JP Morgan	(2,466)
(1,768)	Evolution Mining Ltd	JP Morgan	1,808	21,940	IOOF Holdings Ltd	Citibank	2,290
(556)	Flight Centre Travel Group Ltd	HSBC	(487)	915	IOOF Holdings Ltd	HSBC	363
(19,200)	Fortescue Metals Group Ltd	JP Morgan	(12,096)	44,559	IOOF Holdings Ltd	JP Morgan	17,989
(9,647)	Freedom Foods Group Ltd	Citibank	10,585	12,900	IRESS Ltd	Citibank	5,889
(5,242)	Freedom Foods Group Ltd	HSBC	5,685	1,407	IRESS Ltd	HSBC	352
(1,506)	G8 Education Ltd	Citibank	(258)	8,500	IRESS Ltd	JP Morgan	2,844
(5,994)	G8 Education Ltd	HSBC	136	1,756	JB Hi-Fi Ltd	JP Morgan	(2,752)
(3,834)	G8 Education Ltd	JP Morgan	77	194	Jumbo Interactive Ltd	Citibank	15
23,744	GDI Property Group (REIT)	JP Morgan	1,418	(28,189)	Karoo Energy Ltd	JP Morgan	(3,486)
7,303	Genworth Mortgage Insurance Australia Ltd	Citibank	1,692	(17,484)	Lendlease Group (Unit)	JP Morgan	(14,974)
2,487	Genworth Mortgage Insurance Australia Ltd	HSBC	1,444	(38,008)	Link Administration Holdings Ltd	JP Morgan	(3,125)
12,793	Genworth Mortgage Insurance Australia Ltd	JP Morgan	7,482	628	Lovisa Holdings Ltd	HSBC	(245)
(5,812)	Gold Road Resources Ltd	HSBC	1,148	629	Lovisa Holdings Ltd	JP Morgan	(9)
30,696	Goodman Group (REIT)	JP Morgan	(11,422)	(14,490)	Lynas Corp Ltd	HSBC	(6,071)
(38,123)	GPT Group (REIT)	JP Morgan	(13,862)	(32,952)	Lynas Corp Ltd	JP Morgan	(14,043)
11,617	GrainCorp Ltd 'A'	Citibank	(884)	5,283	MACA Ltd	Citibank	4
4,330	GrainCorp Ltd 'A'	HSBC	116	130,742	Macmahon Holdings Ltd	JP Morgan	835
5,763	GrainCorp Ltd 'A'	JP Morgan	(131)	(333)	Macquarie Group Ltd	HSBC	(122)
9,433	Growthpoint Properties Australia Ltd (REIT)	Citibank	221	362	Magellan Financial Group Ltd	Citibank	(506)
2,585	Growthpoint Properties Australia Ltd (REIT)	HSBC	(74)	1,991	Magellan Financial Group Ltd	JP Morgan	(2,109)
12,767	Growthpoint Properties Australia Ltd (REIT)	JP Morgan	817	2,290	McMillan Shakespeare Ltd	Citibank	111
10,844	GUD Holdings Ltd	Citibank	(7,421)	577	McMillan Shakespeare Ltd	HSBC	804
1,536	GUD Holdings Ltd	HSBC	(1,498)	1,827	McMillan Shakespeare Ltd	JP Morgan	2,585
1,566	GUD Holdings Ltd	JP Morgan	(1,484)	15,632	Medibank Pvt Ltd	HSBC	725
2,547	GWA Group Ltd	HSBC	32	(845)	Megaport Ltd	HSBC	709
7,700	GWA Group Ltd	JP Morgan	258	8,551	Metcash Ltd	Citibank	(600)
21,748	Harvey Norman Holdings Ltd	Citibank	327	13,497	Metcash Ltd	HSBC	(848)
66,873	Harvey Norman Holdings Ltd	JP Morgan	(560)	11,303	Metcash Ltd	JP Morgan	(1,448)
(1,242)	Healius Ltd	HSBC	(184)	605	Mineral Resources Ltd	Citibank	631
(8,569)	Healius Ltd	JP Morgan	(1,337)	607	Mineral Resources Ltd	HSBC	940
1,202	Hotel Property Investments (REIT)	Citibank	15	480	Mineral Resources Ltd	JP Morgan	183
1,410	HUB24 Ltd	Citibank	558	(68,640)	Mirvac Group (REIT)	JP Morgan	(13,890)
1,053	HUB24 Ltd	JP Morgan	520	(904)	Monadelphous Group Ltd	HSBC	(677)
10,930	Humm Group Ltd	Citibank	154	(1,398)	Monadelphous Group Ltd	JP Morgan	(3,049)
2,165	IDP Education Ltd	Citibank	567	(34,120)	Mount Gibson Iron Ltd	HSBC	141
2,906	IDP Education Ltd	HSBC	5,903	18,405	MyState Ltd	Citibank	(275)
975	IDP Education Ltd	JP Morgan	2,555	5,951	MyState Ltd	JP Morgan	2,481
(8,772)	IGO Ltd	HSBC	247	(1,466)	Nanosonics Ltd	JP Morgan	(282)
(9,991)	IGO Ltd	JP Morgan	1,339	(6,065)	National Australia Bank Ltd	JP Morgan	(1,614)
				10,244	National Storage REIT (REIT)	Citibank	312
				31,801	National Storage REIT (REIT)	HSBC	1,513
				49,829	National Storage REIT (REIT)	JP Morgan	3,231
				(13,020)	Nearmap Ltd	Citibank	538

The notes on pages 590 to 609 form an integral part of these financial statements.

BlackRock Asia Pacific Diversified Equity Absolute Return Fund

continued

Portfolio of Investments as at 30 November 2020

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
Australia continued				Australia continued			
(1,305)	Nearmap Ltd	HSBC	346	(8,912)	Reliance Worldwide Corp Ltd	JP Morgan	3,099
5,274	Netwealth Group Ltd	Citibank	391	(25,935)	Resolute Mining Ltd	HSBC	535
746	Netwealth Group Ltd	HSBC	(436)	(18,862)	Resolute Mining Ltd	JP Morgan	1,285
5,148	Netwealth Group Ltd	JP Morgan	(2,808)	(584)	Rio Tinto Ltd	JP Morgan	(615)
2,034	Newcrest Mining Ltd	HSBC	(1,762)	1,997	Rural Funds Group (REIT)	HSBC	219
5,700	Newcrest Mining Ltd	JP Morgan	(15,168)	306	Rural Funds Group (REIT)	JP Morgan	35
(4,056)	nib holdings Ltd	HSBC	(1,954)	629	Sandfire Resources Ltd	Citibank	(11)
(785)	nib holdings Ltd	JP Morgan	(140)	5,078	Sandfire Resources Ltd	JP Morgan	166
238	Nick Scali Ltd	HSBC	11	(11,867)	Santos Ltd	HSBC	(10,581)
1,723	Nick Scali Ltd	JP Morgan	449	(28,140)	Santos Ltd	JP Morgan	(25,400)
(4,767)	Nickel Mines Ltd	HSBC	(66)	(6,237)	Saracen Mineral Holdings Ltd	JP Morgan	6,847
(2,686)	Nickel Mines Ltd	JP Morgan	(319)	(73,509)	Scentre Group (REIT)	JP Morgan	(12,629)
(28,104)	Nine Entertainment Co Holdings Ltd	JP Morgan	119	(338)	SEEK Ltd	JP Morgan	(795)
(13,819)	NRW Holdings Ltd	HSBC	(3,170)	340	Select Harvests Ltd	JP Morgan	(17)
2,086	Nufarm Ltd	Citibank	(330)	(18,496)	Service Stream Ltd	HSBC	(1,073)
8,626	Nufarm Ltd	HSBC	2,373	(5,641)	Service Stream Ltd	JP Morgan	(118)
5,545	Nufarm Ltd	JP Morgan	1,570	(3,399)	Seven Group Holdings Ltd	HSBC	(3,816)
2,425	OFX Group Ltd	Citibank	49	(12,709)	Seven Group Holdings Ltd	JP Morgan	(14,848)
6,013	OFX Group Ltd	HSBC	(264)	26,324	Shopping Centres Australasia Property Group (REIT)	HSBC	338
(2,942)	Omni Bridgeway Ltd	HSBC	(1,210)	(21,985)	Shopping Centres Australasia Property Group (REIT)	JP Morgan	(3,805)
(4,038)	Omni Bridgeway Ltd	JP Morgan	(2,415)	(29,985)	Silver Lake Resources Ltd	HSBC	3,939
10,847	Orica Ltd	JP Morgan	3,075	(13,176)	Silver Lake Resources Ltd	JP Morgan	2,015
30,616	Origin Energy Ltd	JP Morgan	20,633	3,143	Sims Ltd	Citibank	1,678
(4,233)	Orora Ltd	Citibank	230	4,147	Sims Ltd	HSBC	4,517
(54,135)	Orora Ltd	HSBC	1,530	8,127	Sims Ltd	JP Morgan	9,031
(4,940)	Orora Ltd	JP Morgan	110	2,099	SmartGroup Corp Ltd	Citibank	304
2,895	OZ Minerals Ltd	JP Morgan	2,696	5,478	SmartGroup Corp Ltd	HSBC	1,162
4,360	Pact Group Holdings Ltd	JP Morgan	(11)	405	SmartGroup Corp Ltd	JP Morgan	92
2,709	Paradigm Biopharmaceuticals Ltd	JP Morgan	126	841	Sonic Healthcare Ltd	Citibank	(14)
6,799	Pendal Group Ltd	Citibank	4,249	2,299	Sonic Healthcare Ltd	JP Morgan	(532)
6,908	Pendal Group Ltd	HSBC	5,303	(30,459)	South32 Ltd	JP Morgan	(5,219)
9,867	Pendal Group Ltd	JP Morgan	7,706	(5,556)	Spark Infrastructure Group (Unit)	JP Morgan	57
(14,370)	Perenti Global Ltd	HSBC	284	(25,182)	SpeedCast International Ltd*	Citibank	14,591
1,892	Perpetual Ltd	HSBC	7,705	(42,399)	SpeedCast International Ltd*	HSBC	24,426
922	Perpetual Ltd	JP Morgan	3,812	(4,853)	SpeedCast International Ltd**	JP Morgan	—
(26,357)	Perseus Mining Ltd	HSBC	1,904	(16,316)	St Barbara Ltd	HSBC	5,605
14,619	Perseus Mining Ltd	HSBC	(2,526)	(39,283)	Star Entertainment Grp Ltd	JP Morgan	(8,744)
(9,843)	Perseus Mining Ltd	JP Morgan	482	31,674	Steadfast Group Ltd	Citibank	376
19,479	Platinum Asset Management Ltd	Citibank	9,357	12,716	Steadfast Group Ltd	HSBC	1,145
3,929	Platinum Asset Management Ltd	HSBC	3,206	33,687	Steadfast Group Ltd	JP Morgan	3,261
36,950	Platinum Asset Management Ltd	JP Morgan	30,405	(22,062)	Stockland (REIT)	HSBC	(1,680)
(4,855)	PolyNovo Ltd	Citibank	(567)	(37,933)	Stockland (REIT)	JP Morgan	(6,277)
(9,240)	PolyNovo Ltd	HSBC	(3,220)	4,386	Suncorp Group Ltd	HSBC	1,611
(13,653)	PolyNovo Ltd	JP Morgan	(2,781)	3,674	Super Retail Group Ltd	Citibank	(253)
5,049	Premier Investments Ltd	Citibank	2,467	3,478	Super Retail Group Ltd	HSBC	(4,168)
651	Premier Investments Ltd	HSBC	356	5,704	Super Retail Group Ltd	JP Morgan	(6,690)
2,547	Premier Investments Ltd	JP Morgan	495	(22,456)	Sydney Airport (Unit)	JP Morgan	(12,566)
98	Pro Medicus Ltd	Citibank	(125)	(30,072)	Tabcorp Holdings Ltd	HSBC	3,642
625	Pro Medicus Ltd	HSBC	(2,015)	(28,558)	Tassal Group Ltd	HSBC	(2,558)
(6,149)	Qantas Airways Ltd	HSBC	(3,104)	(5,995)	Tassal Group Ltd	JP Morgan	(584)
(41,818)	Qantas Airways Ltd	JP Morgan	(15,085)	14,781	Technology One Ltd	Citibank	2,534
(3,046)	Ramelius Resources Ltd	HSBC	61	2,190	Technology One Ltd	HSBC	(525)
2,317	Ramelius Resources Ltd	JP Morgan	(1,061)	10,184	Technology One Ltd	JP Morgan	785
2,406	Ramsay Health Care Ltd	JP Morgan	(3,058)	19,287	Telstra Corp Ltd	JP Morgan	86
468	REA Group Ltd	Citibank	1,878	100	Temple & Webster Group Ltd	Citibank	(83)
89	REA Group Ltd	HSBC	308	4,141	Temple & Webster Group Ltd	JP Morgan	(7,568)
246	REA Group Ltd	JP Morgan	496	150	Transurban Group (Unit)	HSBC	(80)
(34,038)	Red 5 Ltd	Citibank	(67)	3,344	Transurban Group (Unit)	JP Morgan	(676)
(36,090)	Red 5 Ltd	JP Morgan	1,215				
11,583	Redcape Hotel Group (Unit)	Citibank	(127)				
7,539	Regis Resources Ltd	Citibank	(807)				
23,554	Regis Resources Ltd	HSBC	(1,959)				
7,469	Regis Resources Ltd	JP Morgan	(3,206)				
(700)	Reliance Worldwide Corp Ltd	HSBC	251				

The notes on pages 590 to 609 form an integral part of these financial statements.

BlackRock Asia Pacific Diversified Equity Absolute Return Fund

continued

Portfolio of Investments as at 30 November 2020

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
Australia continued				Bermuda continued			
2,078	Treasury Wine Estates Ltd	JP Morgan	(1,976)	(4,200)	Jardine Matheson Holdings Ltd	JP Morgan	(28,224)
(18,595)	United Malt Grp Ltd	HSBC	(3,012)	(8,000)	Jardine Strategic Holdings Ltd	JP Morgan	(15,040)
(544)	United Malt Grp Ltd	JP Morgan	(93)	8,500	Johnson Electric Holdings Ltd	Citibank	(1,204)
(8,160)	Uniti Group Ltd	JP Morgan	(1,176)	(2,500)	Kerry Properties Ltd	Citibank	341
5,071	Village Roadshow Ltd	Citibank	363	(4,500)	Kerry Properties Ltd	HSBC	(71)
1,949	Village Roadshow Ltd	HSBC	873	(2,500)	Kerry Properties Ltd	JP Morgan	(39)
(8,986)	Viva Energy Group Ltd	JP Morgan	(107)	(112,000)	Man Wah Holdings Ltd	Citibank	6,060
(1,056)	Vocus Group Ltd	HSBC	111	(10,000)	Luye Pharma Group Ltd	Citibank	(78)
(10,571)	Vocus Group Ltd	JP Morgan	(854)	(20,000)	Luye Pharma Group Ltd	HSBC	(79)
66,395	Waypoint REIT (REIT)	Citibank	(188)	(2,500)	Luye Pharma Group Ltd	JP Morgan	(10)
13,910	Waypoint REIT (REIT)	HSBC	(591)	80,000	Man Wah Holdings Ltd	Citibank	(6,178)
13,216	Waypoint REIT (REIT)	JP Morgan	(481)	14,400	Man Wah Holdings Ltd	HSBC	895
(3,211)	Webjet Ltd	HSBC	(1,062)	29,600	Man Wah Holdings Ltd	JP Morgan	1,837
(3,102)	Wesfarmers Ltd	HSBC	(2,722)	(29,000)	Nine Dragons Paper Holdings Ltd	Citibank	3,288
(4,903)	Wesfarmers Ltd	JP Morgan	(4,829)	(1,000)	Nine Dragons Paper Holdings Ltd	JP Morgan	152
(2,503)	West African Resources Ltd	Citibank	55	(112,000)	Pacific Basin Shipping Ltd	HSBC	455
(10,211)	West African Resources Ltd	JP Morgan	(215)	4,000	PAX Global Technology Ltd	Citibank	(98)
(20,357)	Western Areas Ltd	HSBC	(3,957)	113,000	Pou Sheng International Holdings Ltd	Citibank	(580)
1,576	Westgold Resources Ltd	Citibank	(53)	31,000	Pou Sheng International Holdings Ltd	JP Morgan	(91)
(18,980)	Westgold Resources Ltd	HSBC	7,791	(4,500)	Shenzhen International Holdings Ltd	Citibank	301
(4,443)	Westgold Resources Ltd	JP Morgan	1,795	(18,000)	Skyworth Group Ltd	Citibank	122
183	WiseTech Global Ltd	JP Morgan	49	(96,000)	SMI Holdings Group Ltd*	Citibank	14,487
(5,034)	Woodside Petroleum Ltd	HSBC	(2,394)	(216,000)	SMI Holdings Group Ltd*	JP Morgan	32,597
3,784	Woolworths Group Ltd	JP Morgan	(2,167)	15,000	VTech Holdings Ltd	HSBC	10,654
1,727	Worley Ltd	Citibank	478	2,000	VTech Holdings Ltd	JP Morgan	(91)
(6,741)	Zip Co Ltd	Citibank	512	18,500	Yue Yuen Industrial Holdings Ltd	Citibank	(712)
(206)	Zip Co Ltd	HSBC	58	17,500	Yue Yuen Industrial Holdings Ltd	HSBC	4,293
			(63,393)	22,500	Yue Yuen Industrial Holdings Ltd	JP Morgan	5,518
							1,386
Bermuda				Canada			
(42,000)	Alibaba Health Information Technology Ltd	Citibank	(13,555)	4,336	SSR Mining Inc	Citibank	(4,354)
(6,000)	Alibaba Health Information Technology Ltd	JP Morgan	(2,041)	1,333	SSR Mining Inc	HSBC	(4,397)
(180,000)	Alibaba Pictures Group Ltd	Citibank	(467)	763	SSR Mining Inc - CDI	JP Morgan	(2,469)
(52,000)	Beijing Enterprises Water Group Ltd	Citibank	(270)				(11,220)
(138,000)	Beijing Enterprises Water Group Ltd	HSBC	(896)	Cayman Islands			
(50,000)	Brilliance China Automotive Holdings Ltd	Citibank	2,963	1,198	21Vianet Group Inc ADR	Citibank	5,235
(14,000)	Brilliance China Automotive Holdings Ltd	HSBC	839	(1,403)	21Vianet Group Inc ADR	HSBC	(8,500)
(22,600)	China Gas Holdings Ltd	HSBC	(5,402)	657	21Vianet Group Inc ADR	HSBC	3,824
(24,000)	China Resources Gas Group Ltd	Citibank	(939)	(2,946)	360 DigiTech Inc ADR	HSBC	(1,650)
(44,000)	China Youzan Ltd	Citibank	(1,193)	11,000	3SBio Inc	Citibank	114
14,000	COSCO SHIPPING Ports Ltd	Citibank	(722)	22,000	3SBio Inc	HSBC	910
4,000	COSCO SHIPPING Ports Ltd	HSBC	(211)	38,500	3SBio Inc	JP Morgan	1,576
28,000	COSCO SHIPPING Ports Ltd	JP Morgan	(1,479)	121	51job Inc ADR	Citibank	120
(9,100)	Dairy Farm International Holdings Ltd	HSBC	1,547	(16,000)	Agile Group Holdings Ltd	Citibank	(621)
(642)	Genpact Ltd	HSBC	9	85	Agora Inc ADR	Citibank	105
(5,000)	Great Eagle Holdings Ltd	HSBC	111	1,000	Airtac International Group	Citibank	856
(3,000)	Haier Electronics Group Co Ltd	Citibank	850	1,000	Airtac International Group	HSBC	1,753
(20,000)	Haier Electronics Group Co Ltd	HSBC	5,138	5,000	Airtac International Group	JP Morgan	8,836
(6,000)	Haitong International Securities Group Ltd	Citibank	(8)	127	Alibaba Group Holding Ltd ADR	JP Morgan	(613)
(1,200)	Hongkong Land Holdings Ltd	Citibank	264	4,000	ANTA Sports Products Ltd	Citibank	(2,317)
(37,200)	Hongkong Land Holdings Ltd	Citibank	(5,722)	1,000	ANTA Sports Products Ltd	HSBC	595
(100)	Jardine Matheson Holdings Ltd	JP Morgan	113	5,000	ANTA Sports Products Ltd	JP Morgan	2,972
(900)	Jardine Matheson Holdings Ltd	Citibank		56,000	Aoyuan Healthy Life Group Co Ltd	Citibank	(1,297)
		HSBC	(6,048)	56,000	Aoyuan Healthy Life Group Co Ltd	HSBC	(2,091)

The notes on pages 590 to 609 form an integral part of these financial statements.

BlackRock Asia Pacific Diversified Equity Absolute Return Fund

continued

Portfolio of Investments as at 30 November 2020

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
Cayman Islands continued				Cayman Islands continued			
27,000	Aoyuan Healthy Life Group Co Ltd	JP Morgan	(943)	40,000	China Kepei Education Group Ltd	JP Morgan	2,995
(22,000)	Apex International Co Ltd	Citibank	123	(26,000)	China Lesso Group Holdings Ltd	Citibank	(2,352)
(3,000)	Apex International Co Ltd	HSBC	(294)				576
(8,000)	Apex International Co Ltd	JP Morgan	(796)	(3,200)	China Literature Ltd	Citibank	
3,500	ASM Pacific Technology Ltd	Citibank	4,338	39,000	China Logistics Property Holdings Co Ltd	Citibank	102
5,200	ASM Pacific Technology Ltd	HSBC	11,812	7,000	China Logistics Property Holdings Co Ltd [†]	JP Morgan	—
4,600	ASM Pacific Technology Ltd	JP Morgan	10,448	5,000	China Medical System Holdings Ltd	Citibank	(438)
9,000	Ausnutria Dairy Corp Ltd	Citibank	(231)	1,000	China Medical System Holdings Ltd	JP Morgan	(67)
8,000	Ausnutria Dairy Corp Ltd	HSBC	(389)	(4,000)	China Meidong Auto Holdings Ltd	Citibank	(182)
5,000	Ausnutria Dairy Corp Ltd	JP Morgan	(567)	12,000	China Meidong Auto Holdings Ltd	Citibank	546
255	Autohome Inc ADR	JP Morgan	(778)	2,000	China Meidong Auto Holdings Ltd	HSBC	143
886	Baidu Inc ADR	JP Morgan	3,442	6,000	China Meidong Auto Holdings Ltd	JP Morgan	428
322	Baozun Inc ADR	Citibank	(306)	(1,000)	China Mengniu Dairy Co Ltd	Citibank	225
61	BeiGene Ltd ADR	Citibank	198	101,000	China Modern Dairy Holdings Ltd	HSBC	(466)
29	BeiGene Ltd ADR	HSBC	(86)	149,000	China Modern Dairy Holdings Ltd	JP Morgan	(103)
40	BeiGene Ltd ADR	JP Morgan	(119)	(8,000)	China New Higher Education Group Ltd	Citibank	(62)
5,336	BEST Inc ADR	Citibank	2,054	(3,000)	China New Higher Education Group Ltd	JP Morgan	(80)
12,900	BEST Inc ADR	JP Morgan	4,321	5,000	China Overseas Property Holdings Ltd	HSBC	137
448	Bilibili Inc ADR	HSBC	821	10,000	China Overseas Property Holdings Ltd	JP Morgan	(464)
13,000	Bizlink Holding Inc	Citibank	739	(6,000)	China Resources Land Ltd	Citibank	849
23,000	Bizlink Holding Inc	HSBC	1,203	3,000	China SCE Group Holdings Ltd	Citibank	35
16,000	Bizlink Holding Inc	JP Morgan	975	22,000	China SCE Group Holdings Ltd	HSBC	200
743	BlueCity Holdings Ltd ADR	Citibank	1,687	19,000	China SCE Group Holdings Ltd	JP Morgan	172
(54,000)	Bosideng International Holdings Ltd	Citibank	(1,395)	(4,000)	China Yongda Automobiles Services Holdings Ltd	Citibank	(568)
1,900	Budweiser Brewing Co APAC Ltd	Citibank	(600)	10,000	China Yuhua Education Corp Ltd	Citibank	207
3,800	Budweiser Brewing Co APAC Ltd	HSBC	562	26,000	China Yuhua Education Corp Ltd	HSBC	2,954
16,500	Budweiser Brewing Co APAC Ltd	JP Morgan	3,625	58,000	China Yuhua Education Corp Ltd	JP Morgan	6,588
(11,000)	C&D International Investment Group Ltd	Citibank	(365)	(4,000)	Chinasoft International Ltd	Citibank	(393)
41,000	CAR Inc	Citibank	456	4,400	Chow Tai Fook Jewellery Group Ltd	HSBC	326
2,000	CAR Inc	HSBC	157	52,000	CIFI Holdings Group Co Ltd	Citibank	1,614
11,000	CAR Inc	JP Morgan	866	38,000	CIFI Holdings Group Co Ltd	HSBC	4,170
3,000	Central China New Life Ltd	HSBC	(186)	66,000	CIFI Holdings Group Co Ltd	JP Morgan	7,241
14,000	Central China New Life Ltd	JP Morgan	(1,325)	(3,500)	CK Asset Holdings Ltd	JP Morgan	335
667	Chailease Holding Co Ltd	Citibank	(59)	(8,500)	CK Hutchison Holdings Ltd	Citibank	378
210	Chailease Holding Co Ltd	HSBC	11	(4,500)	CK Hutchison Holdings Ltd	JP Morgan	(3,398)
(3,000)	Chailease Holding Co Ltd	JP Morgan	(166)	(14,000)	COFCO Joycome Foods Ltd	JP Morgan	(162)
25,000	China Aoyuan Group Ltd	Citibank	389	(22,048)	Concraft Holding Co Ltd	Citibank	(4,122)
35,000	China Aoyuan Group Ltd	HSBC	(200)	(33,248)	Concraft Holding Co Ltd	JP Morgan	(11,017)
5,000	China Aoyuan Group Ltd	JP Morgan	(122)	(60,000)	Convoy Global Holdings Ltd [†]	Citibank	840
164	China Biologic Products Holdings Inc	Citibank	20	(324,000)	Convoy Global Holdings Ltd [†]	HSBC	4,536
(14,000)	China Conch Venture Holdings Ltd	Citibank	445	(192,000)	Convoy Global Holdings Ltd [†]	JP Morgan	2,688
168,000	China Dongxiang Group Co Ltd	Citibank	1,324	(128,000)	Country Garden Holdings Co Ltd	Citibank	1,966
25,000	China Dongxiang Group Co Ltd [†]	HSBC	—	(8,000)	Country Garden Holdings Co Ltd	HSBC	804
222,000	China Dongxiang Group Co Ltd	JP Morgan	643	3,000	Country Garden Services Holdings Co Ltd	Citibank	(444)
3,000	China Education Group Holdings Ltd	Citibank	186				
1,000	China Education Group Holdings Ltd	HSBC	281				
2,000	China Education Group Holdings Ltd	JP Morgan	563				
(9,000)	China Evergrande Group	Citibank	(71)				
25,000	China Feihe Ltd	Citibank	2,779				
3,000	China Feihe Ltd	HSBC	318				
4,000	China Feihe Ltd	JP Morgan	424				
(10,500)	China Hongqiao Group Ltd	Citibank	880				
18,000	China Kepei Education Group Ltd	Citibank	117				
18,000	China Kepei Education Group Ltd	HSBC	1,348				

The notes on pages 590 to 609 form an integral part of these financial statements.

BlackRock Asia Pacific Diversified Equity Absolute Return Fund

continued

Portfolio of Investments as at 30 November 2020

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
Cayman Islands continued				Cayman Islands continued			
2,000	Country Garden Services Holdings Co Ltd	HSBC	(1,663)	2,000	Haidilao International Holding Ltd	HSBC	(1,237)
7,000	Country Garden Services Holdings Co Ltd	JP Morgan	(5,821)	8,000	Haidilao International Holding Ltd	JP Morgan	(4,949)
3,500	CStone Pharmaceuticals	Citibank	(401)	(13,000)	Haitian International Holdings Ltd	Citibank	2,847
2,500	CStone Pharmaceuticals	JP Morgan	(267)	(3,000)	Haitian International Holdings Ltd	JP Morgan	232
(180)	Dada Nexus Ltd ADR	Citibank	(1,193)	(4,000)	Hansoh Pharmaceutical Group Co Ltd	HSBC	(776)
6,500	Dali Foods Group Co Ltd	Citibank	(75)	6,500	Health & Happiness H&H International Holdings Ltd	Citibank	(249)
6,500	Dali Foods Group Co Ltd	HSBC	(50)	2,000	Health & Happiness H&H International Holdings Ltd	HSBC	(296)
19,000	Dali Foods Group Co Ltd	JP Morgan	(146)	1,500	Health & Happiness H&H International Holdings Ltd	JP Morgan	(222)
(1,175)	Daqo New Energy Corp ADR	HSBC	(1,013)	6,000	Hengan International Group Co Ltd	Citibank	(2,899)
(888,000)	Differ Group Holding Co Ltd	Citibank	1,138	6,500	Hengan International Group Co Ltd	HSBC	(582)
(252,000)	Differ Group Holding Co Ltd	JP Morgan	(1,302)	14,500	Hengan International Group Co Ltd	JP Morgan	(1,302)
(568)	DouYu International Holdings Ltd ADR	HSBC	358	223	Himax Technologies Inc ADR	Citibank	176
12,000	Edvantage Group Holdings Ltd	Citibank	243	243	Huazhu Group Ltd ADR	JP Morgan	(428)
4,000	Edvantage Group Holdings Ltd	HSBC	1,368	(199)	Hutchison China MediTech Ltd ADR	HSBC	(230)
8,000	Edvantage Group Holdings Ltd	JP Morgan	239	(87)	Hutchison China MediTech Ltd ADR	JP Morgan	(60)
(300)	ENN Energy Holdings Ltd	Citibank	96	(2,400)	Hygeia Healthcare Holdings Co Ltd	HSBC	1,548
(2,100)	ENN Energy Holdings Ltd	HSBC	(734)	(3,000)	IGG Inc	Citibank	(62)
2,600	ESR Cayman Ltd	Citibank	(586)	6,000	IGG Inc	Citibank	124
3,800	ESR Cayman Ltd	HSBC	(783)	(6,000)	IGG Inc	HSBC	(136)
6,000	Ever Sunshine Lifestyle Services Group Ltd	Citibank	(247)	10,000	IGG Inc	HSBC	(1,457)
32,000	Ever Sunshine Lifestyle Services Group Ltd	HSBC	(2,471)	(4,000)	IGG Inc	JP Morgan	583
4,000	Ever Sunshine Lifestyle Services Group Ltd	JP Morgan	(309)	9,000	IGG Inc	JP Morgan	(1,311)
41,000	Excellence Commercial Property & Facilities Management Group Ltd	Citibank	(1,899)	(118)	I-Mab ADR	HSBC	428
(15,000)	Fu Shou Yuan International Group Ltd	Citibank	308	1,500	Innovent Biologics Inc	JP Morgan	(841)
(8,128)	Fulgent Sun International Holding Co Ltd	JP Morgan	1,200	(692)	iQIYI Inc ADR	HSBC	396
437	Futu Holdings Ltd ADR	Citibank	(2,390)	344	JD.com Inc ADR	JP Morgan	(522)
(294,000)	GCL-Poly Energy Holdings Ltd	Citibank	(5,691)	61,500	JHBP CY Holdings Ltd	Citibank	(14,267)
(1,000)	GCS Holdings Inc	JP Morgan	(69)	(688)	JinkoSolar Holding Co Ltd ADR	HSBC	(5,683)
240	GDS Holdings Ltd ADR	HSBC	963	11,000	Jiumaojiu International Holdings Ltd	Citibank	(338)
(23,000)	Geely Automobile Holdings Ltd	Citibank	5,483	7,000	Jiumaojiu International Holdings Ltd	HSBC	(251)
(16,000)	Geely Automobile Holdings Ltd	HSBC	(1,037)	6,000	Jiumaojiu International Holdings Ltd	JP Morgan	(216)
(24,000)	General Interface Solution Holding Ltd	JP Morgan	(2,149)	(1,500)	JNBY Design Ltd	Citibank	99
275	Genetron Holdings Ltd ADR	JP Morgan	731	(1,000)	JNBY Design Ltd	JP Morgan	121
10,000	Genscript Biotech Corp	Citibank	517	3,000	JS Global Lifestyle Co Ltd	Citibank	1
8,000	Genscript Biotech Corp	HSBC	(1,485)	3,500	JS Global Lifestyle Co Ltd	HSBC	82
16,000	Genscript Biotech Corp	JP Morgan	(2,970)	2,000	JS Global Lifestyle Co Ltd	JP Morgan	47
(2,000)	Global Lighting Technologies Inc	Citibank	31	(44,000)	Kaisa Group Holdings Ltd	HSBC	(1,478)
(1,000)	Global Lighting Technologies Inc	JP Morgan	(107)	2,000	Kaisa Prosperity Holdings Ltd	Citibank	(332)
6,000	Gourmet Master Co Ltd	Citibank	(195)	10,250	Kaisa Prosperity Holdings Ltd	HSBC	(1,342)
19,000	Gourmet Master Co Ltd	HSBC	18,549	3,250	Kaisa Prosperity Holdings Ltd	JP Morgan	(1,022)
4,000	Gourmet Master Co Ltd	JP Morgan	4,919	149	KE Holdings Inc ADR	HSBC	339
(13,000)	Greentown China Holdings Ltd	JP Morgan	4,191	(16,000)	Kingboard Holdings Ltd	Citibank	(3,101)
(18,000)	Greentown Service Group Co Ltd	Citibank	(188)	(4,500)	Kingboard Holdings Ltd	JP Morgan	(2,294)
(4,681)	GreenTree Hospitality Group Ltd ADR	HSBC	2,136	(55,000)	Kingboard Laminates Holdings Ltd	Citibank	843
(370)	GSX Techedu Inc ADR	HSBC	2,470	(1,000)	Kingboard Laminates Holdings Ltd	HSBC	(119)
(21)	GSX Techedu Inc ADR	JP Morgan	111	(18,000)	Kingboard Laminates Holdings Ltd	JP Morgan	(2,138)
4,000	Haidilao International Holding Ltd	Citibank	(2,139)				

The notes on pages 590 to 609 form an integral part of these financial statements.

BlackRock Asia Pacific Diversified Equity Absolute Return Fund

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Portfolio of Investments as at 30 November 2020

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
Cayman Islands continued				Cayman Islands continued			
(10,000)	Kingdee International Software Group Co Ltd	Citibank	(1,358)	(400)	OneConnect Financial Technology Co Ltd ADR	JP Morgan	1,148
(75)	Kingsoft Cloud Holdings Ltd ADR	Citibank	(284)	5,000	Pacific Textiles Holdings Ltd	HSBC	(185)
(250)	Kingsoft Cloud Holdings Ltd ADR	HSBC	(1,286)	2,000	Parade Technologies Ltd	Citibank	(6,276)
(9,000)	Kingsoft Corp Ltd	Citibank	1,505	2,000	Parade Technologies Ltd	HSBC	(9,476)
(3,000)	Ko Ja Cayman Co Ltd	JP Morgan	1,886	9,000	Parade Technologies Ltd	JP Morgan	(42,453)
7,000	KWG Group Holdings Ltd	Citibank	(53)	1,000	PCL Technologies Inc	Citibank	(33)
6,500	KWG Group Holdings Ltd	JP Morgan	(821)	1,000	PCL Technologies Inc	HSBC	421
5,750	KWG Living Group Holdings Ltd	Citibank	141	1,000	PCL Technologies Inc	JP Morgan	423
210,000	KWG Living Group Holdings Ltd	HSBC	(5,960)	149	Pinduoduo Inc ADR	Citibank	(204)
3,250	KWG Living Group Holdings Ltd	JP Morgan	(92)	244	Pinduoduo Inc ADR	HSBC	(981)
(31,000)	Lee & Man Paper Manufacturing Ltd	Citibank	(2)	52	Pinduoduo Inc ADR	JP Morgan	219
(26,000)	Lee & Man Paper Manufacturing Ltd	HSBC	(136)	(1,700)	Ping An Healthcare and Technology Co Ltd	Citibank	908
(13,000)	Lee & Man Paper Manufacturing Ltd	JP Morgan	(68)	500	Powerlong Commercial Management Holdings Ltd	Citibank	45
541	LexinFintech Holdings Ltd ADR	Citibank	(487)	13,000	Powerlong Commercial Management Holdings Ltd	HSBC	(3,099)
718	Li Auto Inc ADR	Citibank	(5,127)	4,500	Powerlong Commercial Management Holdings Ltd	JP Morgan	(1,073)
(15,000)	Li Ning Co Ltd	Citibank	6,281	1,200	Sands China Ltd	HSBC	202
(1,500)	Li Ning Co Ltd	HSBC	667	6,000	Sany Heavy Equipment International Holdings Co Ltd	HSBC	155
(74,000)	Lifestyle International Holdings Ltd	HSBC	(1,532)	9,000	Sany Heavy Equipment International Holdings Co Ltd	JP Morgan	233
(13,000)	Lifestyle International Holdings Ltd	JP Morgan	(170)	155	Sea Ltd ADR	JP Morgan	(505)
21,000	Logan Group Co Ltd	Citibank	924	(3,500)	Semiconductor Manufacturing International Corp	Citibank	315
16,000	Logan Group Co Ltd	HSBC	416	(17,500)	Semiconductor Manufacturing International Corp	HSBC	6,378
22,000	Logan Property Holdings Co Ltd	JP Morgan	570	(2,000)	Semiconductor Manufacturing International Corp	JP Morgan	786
(2,500)	Longfor Group Holdings Ltd	Citibank	(550)	5,300	Shenzhou International Group Holdings Ltd	HSBC	(4,650)
64,000	Lonking Holdings Ltd	Citibank	(1,237)	3,000	Shenzhou International Group Holdings Ltd	JP Morgan	(2,684)
386,000	Lonking Holdings Ltd	HSBC	(2,126)	4,500	Shimao Group Holdings Ltd	Citibank	(86)
29,000	Lonking Holdings Ltd	JP Morgan	262	81,000	Shimao Services Holdings Ltd	Citibank	(18,182)
200	Meituan Dianping 'B'	Citibank	(464)	133,000	Shui On Land Ltd	Citibank	(170)
200	Meituan Dianping 'B'	HSBC	(1,165)	214,500	Shui On Land Ltd	HSBC	(550)
3,800	Meituan Dianping 'B'	JP Morgan	(16,190)	47,500	Shui On Land Ltd	JP Morgan	(122)
(887)	Melco Resorts & Entertainment Ltd ADR	HSBC	612	(1,000)	Silergy Corp	JP Morgan	1,190
(2,000)	Microport Scientific Corp	Citibank	386	763	Silicon Motion Technology Corp ADR	Citibank	793
(1,000)	Microport Scientific Corp	HSBC	(445)	368	Silicon Motion Technology Corp ADR	HSBC	1,115
(3,000)	Microport Scientific Corp	JP Morgan	(1,336)	727	Silicon Motion Technology Corp ADR	JP Morgan	2,203
(6,000)	Minth Group Ltd	HSBC	1,274	(344)	SINA Corp	HSBC	(26)
24,000	NagaCorp Ltd	Citibank	(152)	(252)	SINA Corp	JP Morgan	(147)
4,000	NagaCorp Ltd	HSBC	506	3,000	Sino Biopharmaceutical Ltd	Citibank	20
20,000	NagaCorp Ltd	JP Morgan	2,530	1,000	Sino Biopharmaceutical Ltd	HSBC	(46)
28	NetEase Inc ADR	HSBC	(86)	28,000	Sino Biopharmaceutical Ltd	JP Morgan	(1,298)
(133)	New Oriental Education & Technology Group Inc ADR	HSBC	908	115,000	SITC International Holdings Co Ltd	Citibank	(17,781)
(220)	New Oriental Education & Technology Group Inc ADR	JP Morgan	1,503	72,000	SITC International Holdings Co Ltd	HSBC	4,100
1,160	NIO Inc ADR	HSBC	9,988	10,000	SITC International Holdings Co Ltd	JP Morgan	570
1,060	NIO Inc ADR	JP Morgan	(584)	(224)	Sogou Inc ADR	HSBC	20
(647)	Niu Technologies ADR	HSBC	903	(364)	Sogou Inc ADR	JP Morgan	33
453	Niu Technologies ADR	HSBC	1,010				
(38)	Niu Technologies ADR	JP Morgan	157				
1,027	Noah Holdings Ltd ADR	Citibank	(1,191)				
383	Noah Holdings Ltd ADR	HSBC	751				
745	Noah Holdings Ltd ADR	JP Morgan	1,460				
(38)	OneConnect Financial Technology Co Ltd ADR	Citibank	28				
(434)	OneConnect Financial Technology Co Ltd ADR	HSBC	371				

The notes on pages 590 to 609 form an integral part of these financial statements.

BlackRock Asia Pacific Diversified Equity Absolute Return Fund

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Portfolio of Investments as at 30 November 2020

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
Cayman Islands continued				Cayman Islands continued			
(1,510)	Sohu.com Ltd ADR	HSBC	1,203	10,000	VSTECs Holdings Ltd	Citibank	42
(87)	Sohu.com Ltd ADR	JP Morgan	83	236,000	Want Want China Holdings Ltd	Citibank	(10,944)
(932)	So-Young International Inc ADR	HSBC	(997)	99,000	Want Want China Holdings Ltd	HSBC	2,561
(4,700)	Sunny Optical Technology Group Co Ltd	Citibank	3,387	130,000	Want Want China Holdings Ltd	JP Morgan	3,361
(206)	TAL Education Group ADR	HSBC	426	(5,000)	Weimob Inc	Citibank	219
83,000	TCL Electronics Holdings Ltd	Citibank	(3,955)	22,000	WH Group Ltd	Citibank	(963)
15,000	TCL Electronics Holdings Ltd	HSBC	(623)	6,500	WH Group Ltd	HSBC	(83)
16,000	TCL Electronics Holdings Ltd	JP Morgan	(742)	81,500	WH Group Ltd	JP Morgan	(1,046)
4,100	Tencent Holdings Ltd	Citibank	(12,137)	6,000	Wharf Real Estate Investment Co Ltd	Citibank	(617)
100	Tencent Holdings Ltd	HSBC	(767)	8,000	Wharf Real Estate Investment Co Ltd	HSBC	1,655
600	Tencent Holdings Ltd	JP Morgan	(4,602)	3,000	Wharf Real Estate Investment Co Ltd	JP Morgan	(50)
22,000	Tianneng Power International Ltd	Citibank	5,453	10,000	Wisdom Education International Holdings Co Ltd	HSBC	32
10,000	Tianneng Power International Ltd	HSBC	3,923	5,200	Wynn Macau Ltd	Citibank	28
2,000	Tianneng Power International Ltd	JP Morgan	785	8,400	Wynn Macau Ltd	HSBC	825
32,000	Times China Holdings Ltd	Citibank	912	104,000	Wynn Macau Ltd	JP Morgan	10,209
10,000	Times China Holdings Ltd	HSBC	27	(2,200)	XD Inc	JP Morgan	(185)
75,000	Times China Holdings Ltd	JP Morgan	202	(7,500)	Xiabuxiabu Catering Management China Holdings Co Ltd	Citibank	734
(26,000)	Times Neighborhood Holdings Ltd	Citibank	(1,445)	(3,600)	Xiaomi Corp 'B'	Citibank	510
(2,000)	Times Neighborhood Holdings Ltd	HSBC	(3)	(2,800)	Xiaomi Corp 'B'	HSBC	(344)
22,000	Tingyi Cayman Islands Holding Corp	Citibank	(2,380)	(40,000)	Xinyi Glass Holdings Ltd	Citibank	3,810
30,000	Tingyi Cayman Islands Holding Corp	HSBC	(3,245)	6,000	Xinyi Glass Holdings Ltd	Citibank	(572)
56,000	Tingyi Cayman Islands Holding Corp	JP Morgan	(6,061)	6,000	Xinyi Glass Holdings Ltd	HSBC	203
5,200	Tongcheng-Elong Holdings Ltd	Citibank	55	88,000	Xinyi Glass Holdings Ltd	JP Morgan	2,967
2,400	Tongcheng-Elong Holdings Ltd	JP Morgan	267	(658)	Xinyi Solar Holdings Ltd [†]	Citibank	—
4,000	Topsports International Holdings Ltd	Citibank	(123)	(4,192)	Xinyi Solar Holdings Ltd	HSBC	(280)
6,000	Topsports International Holdings Ltd	HSBC	202	(35,269)	Xinyi Solar Holdings Ltd	JP Morgan	1,633
13,000	Topsports International Holdings Ltd	JP Morgan	358	48,000	Yadea Group Holdings Ltd	Citibank	5,209
(5,000)	TPK Holding Co Ltd	JP Morgan	(127)	14,000	Yadea Group Holdings Ltd	HSBC	3,434
(1,537)	Trip.com Group Ltd ADR	HSBC	3,796	6,000	Yadea Group Holdings Ltd	JP Morgan	1,471
62,000	Uni-President China Holdings Ltd	Citibank	(3,354)	(800)	Yeahka Ltd	HSBC	160
10,000	Uni-President China Holdings Ltd	HSBC	246	85	Yeong Guan Energy Technology Group Co Ltd	Citibank	(13)
32,000	Uni-President China Holdings Ltd	JP Morgan	787	26	Yeong Guan Energy Technology Group Co Ltd	JP Morgan	(3)
2,000	United Laboratories International Holdings Ltd	Citibank	(152)	(1,301)	Youdao Inc ADR	Citibank	781
6,000	United Laboratories International Holdings Ltd	HSBC	(982)	(87,000)	Youyuan International Holdings Ltd [†]	Citibank	875
6,000	United Laboratories International Holdings Ltd	JP Morgan	(983)	(38,000)	Youyuan International Holdings Ltd [†]	JP Morgan	64
(6,000)	Ventec International Group Co Ltd	Citibank	56	57,000	Yuzhou Group Holdings Co Ltd	HSBC	(138)
(1,000)	Ventec International Group Co Ltd	JP Morgan	72	8,000	Yuzhou Group Holdings Co Ltd	JP Morgan	(124)
6,000	Vinda International Holdings Ltd	Citibank	(37)	3,000	Yuzhou Properties Co Ltd	Citibank	(8)
2,000	Vinda International Holdings Ltd	HSBC	(90)	(20)	Zai Lab Ltd ADR	JP Morgan	(63)
4,000	Vinda International Holdings Ltd	JP Morgan	(180)	(3,000)	Zhen Ding Technology Holding Ltd	Citibank	(585)
(1,739)	Vipshop Holdings Ltd ADR	HSBC	(6,573)	(15,000)	Zhen Ding Technology Holding Ltd	JP Morgan	1,810
				(14,000)	Zhongsheng Group Holdings Ltd	Citibank	5,769
				(4,500)	Zhou Hei Ya International Holdings Co Ltd	Citibank	423
				(2,500)	Zhou Hei Ya International Holdings Co Ltd	JP Morgan	355
				(564)	ZTO Express Cayman Inc ADR	HSBC	530
							(49,781)

The notes on pages 590 to 609 form an integral part of these financial statements.

BlackRock Asia Pacific Diversified Equity Absolute Return Fund

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Portfolio of Investments as at 30 November 2020

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
China				China continued			
(276,000)	Agricultural Bank of China Ltd 'H'	Citibank	(2,501)	4,400	China International Capital Corp Ltd 'H'	Citibank	(101)
(188,000)	Agricultural Bank of China Ltd 'H'	HSBC	(1,462)	5,200	China International Capital Corp Ltd 'H'	HSBC	(1,085)
(54,000)	Aluminum Corp of China Ltd 'H'	Citibank	(3,415)	2,800	China International Capital Corp Ltd 'H'	JP Morgan	(585)
(16,000)	Aluminum Corp of China Ltd 'H'	HSBC	(2,188)	31,000	China Life Insurance Co Ltd 'H'	Citibank	(154)
(10,000)	Aluminum Corp of China Ltd 'H'	JP Morgan	(1,368)	11,000	China Life Insurance Co Ltd 'H'	HSBC	(310)
36,000	Angang Steel Co Ltd 'H'	Citibank	1,812	37,000	China Life Insurance Co Ltd 'H'	JP Morgan	(1,514)
6,000	Angang Steel Co Ltd 'H'	HSBC	376	(35,000)	China Longyuan Power Group Corp Ltd 'H'	Citibank	1,532
(21,000)	Anhui Conch Cement Co Ltd 'H'	Citibank	8,250	(1,000)	China Longyuan Power Group Corp Ltd 'H'	HSBC	(67)
(5,000)	Anhui Conch Cement Co Ltd 'H'	HSBC	1,448	(4,000)	China Longyuan Power Group Corp Ltd 'H'	JP Morgan	(269)
(7,500)	Anhui Conch Cement Co Ltd 'H'	JP Morgan	2,173	(12,000)	China Merchants Bank Co Ltd 'H'	Citibank	1,773
36,000	Anhui Expressway Co Ltd 'H'	Citibank	652	76,800	China Merchants Securities Co Ltd 'H'	Citibank	(189)
48,000	Anhui Expressway Co Ltd 'H'	HSBC	2,665	1,000	China Merchants Securities Co Ltd 'H'	HSBC	3
4,000	Anhui Expressway Co Ltd 'H'	JP Morgan	222	28,400	China Merchants Securities Co Ltd 'H'	JP Morgan	76
(64,000)	AviChina Industry & Technology Co Ltd 'H'	Citibank	(2,067)	8,000	China Minsheng Banking Corp Ltd 'H'	Citibank	11
(22,000)	AviChina Industry & Technology Co Ltd 'H'	JP Morgan	(1,477)	4,000	China Minsheng Banking Corp Ltd 'H'	HSBC	(51)
11,500	BAIC Motor Corp Ltd 'H'	JP Morgan	(430)	213,000	China Minsheng Banking Corp Ltd 'H'	JP Morgan	(2,739)
(704,000)	Bank of China Ltd 'H'	Citibank	(2,747)	3,000	China Molybdenum Co Ltd 'H'	JP Morgan	143
(22,000)	Bank of China Ltd 'H'	HSBC	(199)	32,000	China Oilfield Services Ltd 'H'	Citibank	(2,970)
(50,000)	Beijing Capital International Airport Co Ltd 'H'	Citibank	1,932	12,000	China Oilfield Services Ltd 'H'	HSBC	1,440
(10,000)	Beijing Capital International Airport Co Ltd 'H'	HSBC	(904)	42,000	China Oilfield Services Ltd 'H'	JP Morgan	5,041
2,250	Beijing Chunlizhengda Medical Instruments Co Ltd 'H'	HSBC	(2,606)	(31,800)	China Pacific Insurance Group Co Ltd 'H'	Citibank	(8,830)
(32,000)	Beijing North Star Co Ltd 'H'	Citibank	123	(800)	China Pacific Insurance Group Co Ltd 'H'	HSBC	(289)
(6,000)	Beijing North Star Co Ltd 'H'	JP Morgan	46	(600)	China Pacific Insurance Group Co Ltd 'H'	JP Morgan	(217)
120,000	CGN Power Co Ltd 'H'	Citibank	(152)	(412,000)	China Petroleum & Chemical Corp 'H'	Citibank	1,577
12,000	CGN Power Co Ltd 'H'	HSBC	(31)	(32,000)	China Petroleum & Chemical Corp 'H'	HSBC	(1,157)
300,000	CGN Power Co Ltd 'H'	JP Morgan	(769)	(2,000)	China Petroleum & Chemical Corp 'H'	JP Morgan	(72)
(239,000)	China Cinda Asset Management Co Ltd 'H'	Citibank	(621)	5,000	China Railway Signal & Communication Corp Ltd 'H'	Citibank	(84)
(120,000)	China Cinda Asset Management Co Ltd 'H'	JP Morgan	308	6,000	China Railway Signal & Communication Corp Ltd 'H'	JP Morgan	(79)
(214,000)	China CITIC Bank Corp Ltd 'H'	Citibank	(836)	28,000	China Reinsurance Group Corp 'H'	HSBC	253
(113,000)	China Communications Construction Co Ltd 'H'	Citibank	2,473	47,000	China Reinsurance Group Corp 'H'	JP Morgan	425
(1,000)	China Communications Construction Co Ltd 'H'	JP Morgan	27	(48,000)	China Southern Airlines Co Ltd 'H'	Citibank	(374)
(329,000)	China Construction Bank Corp 'H'	Citibank	(7,662)	(134,000)	China Telecom Corp Ltd 'H'	Citibank	1,033
(3,000)	China Construction Bank Corp 'H'	HSBC	(66)	108,000	China Tower Corp Ltd 'H'	Citibank	2
(2,000)	China Construction Bank Corp 'H'	JP Morgan	(44)	146,000	China Tower Corp Ltd 'H'	HSBC	(196)
2,000	China Galaxy Securities Co Ltd 'H'	Citibank	8	292,000	China Tower Corp Ltd 'H'	JP Morgan	(29)
500	China Galaxy Securities Co Ltd 'H'	HSBC	14	(42,700)	China Vanke Co Ltd 'H'	Citibank	(4,972)
49,000	China Galaxy Securities Co Ltd 'H'	JP Morgan	1,330	(7,800)	China Vanke Co Ltd 'H'	HSBC	(2,267)
(320,000)	China Huarong Asset Management Co Ltd 'H'	Citibank	(416)	(5,400)	China Vanke Co Ltd 'H'	JP Morgan	(802)
(2,000)	China Huarong Asset Management Co Ltd 'H'	HSBC	(5)				
(98,000)	China Huarong Asset Management Co Ltd 'H'	JP Morgan	(254)				

The notes on pages 590 to 609 form an integral part of these financial statements.

BlackRock Asia Pacific Diversified Equity Absolute Return Fund

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Portfolio of Investments as at 30 November 2020

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
	China continued				China continued		
(1,000)	CITIC Securities Co Ltd 'H'	Citibank	(13)	14,400	Orient Securities Co Ltd 'H'	JP Morgan	(111)
(15,000)	CITIC Securities Co Ltd 'H'	HSBC	1,428	(83,000)	People's Insurance Co Group of China Ltd 'H'	Citibank	(217)
(13,500)	CITIC Securities Co Ltd 'H'	JP Morgan	1,286	(20,000)	People's Insurance Co Group of China Ltd 'H'	JP Morgan	18
10,000	COSCO SHIPPING Energy Transportation Co Ltd 'H'	Citibank	(245)	34,000	PetroChina Co Ltd 'H'	Citibank	(481)
4,000	COSCO SHIPPING Energy Transportation Co Ltd 'H'	HSBC	36	12,000	PetroChina Co Ltd 'H'	HSBC	217
30,000	COSCO SHIPPING Energy Transportation Co Ltd 'H'	JP Morgan	272	510,000	PetroChina Co Ltd 'H'	JP Morgan	9,223
30,500	COSCO SHIPPING Holdings Co Ltd 'H'	Citibank	(2,791)	100	Pharmaron Beijing Co Ltd 'H'	Citibank	(144)
12,500	COSCO SHIPPING Holdings Co Ltd 'H'	JP Morgan	2,187	400	Pharmaron Beijing Co Ltd 'H'	HSBC	(1,470)
238,000	Dalian Port PDA Co Ltd 'H'	Citibank	2	200	Pharmaron Beijing Co Ltd 'H'	JP Morgan	(735)
74,000	Dalian Port PDA Co Ltd 'H'	HSBC	(190)	(62,000)	PICC Property & Casualty Co Ltd 'H'	Citibank	315
100,000	Dalian Port PDA Co Ltd 'H'	JP Morgan	(257)	(38,000)	PICC Property & Casualty Co Ltd 'H'	HSBC	(3,140)
14,000	Datang International Power Generation Co Ltd 'H'	Citibank	18	1,500	Ping An Insurance Group Co of China Ltd 'H'	Citibank	437
6,000	Datang International Power Generation Co Ltd 'H'	HSBC	23	1,000	Ping An Insurance Group Co of China Ltd 'H'	JP Morgan	917
44,000	Datang International Power Generation Co Ltd 'H'	JP Morgan	171	10,000	Postal Savings Bank of China Co Ltd 'H'	Citibank	130
15,200	Dongfang Electric Corp Ltd 'H'	Citibank	(38)	8,000	Postal Savings Bank of China Co Ltd 'H'	HSBC	258
4,200	Dongfang Electric Corp Ltd 'H'	HSBC	(21)	333,000	Postal Savings Bank of China Co Ltd 'H'	JP Morgan	10,753
12,600	Dongfang Electric Corp Ltd 'H'	JP Morgan	(64)	(12,000)	Shandong Weigao Group Medical Polymer Co Ltd 'H'	Citibank	772
(8,000)	Dongfeng Motor Group Co Ltd 'H'	HSBC	144	(16,500)	Shanghai Fosun Pharmaceutical Group Co Ltd 'H'	Citibank	5,208
8,000	First Tractor Co Ltd 'H'	Citibank	21	(500)	Shanghai Fosun Pharmaceutical Group Co Ltd 'H'	JP Morgan	6
10,000	First Tractor Co Ltd 'H'	JP Morgan	116	300	Shanghai Haohai Biological Technology Co Ltd 'H'	Citibank	(22)
(4,000)	Flat Glass Group Co Ltd 'H'	Citibank	489	(800)	Shanghai Kindly Medical Instruments Co Ltd 'H'	Citibank	363
(5,000)	Flat Glass Group Co Ltd 'H'	JP Morgan	708	(54,000)	Shanghai Pharmaceuticals Holding Co Ltd 'H'	Citibank	1,803
400	Fuyao Glass Industry Group Co Ltd 'H'	Citibank	(173)	(2,000)	Shenzhen Expressway Co Ltd 'H'	HSBC	(129)
(47,800)	GF Securities Co Ltd 'H'	HSBC	4,679	1,500	Shenzhen Hepalink Pharmaceutical Group Co Ltd 'H'	HSBC	94
3,000	Great Wall Motor Co Ltd 'H'	JP Morgan	790	9,000	Shenzhen Hepalink Pharmaceutical Group Co Ltd 'H'	JP Morgan	98
(18,000)	Guangzhou Automobile Group Co Ltd 'H'	Citibank	2,645	1,100	Sichuan Languang Justbon Services Group Co Ltd 'H'	HSBC	(304)
(6,000)	Guangzhou Automobile Group Co Ltd 'H'	HSBC	510	2,500	Sinopec Engineering Group Co Ltd 'H'	Citibank	3
(4,000)	Guangzhou Automobile Group Co Ltd 'H'	JP Morgan	340	3,500	Sinopec Engineering Group Co Ltd 'H'	HSBC	172
(4,000)	Guangzhou Baiyunshan Pharmaceutical Holdings Co Ltd 'H'	Citibank	(145)	13,500	Sinopec Engineering Group Co Ltd 'H'	JP Morgan	662
(33,200)	Guangzhou R&F Properties Co Ltd 'H'	Citibank	(646)	32,000	Sinopec Oilfield Service Corp 'H'	Citibank	—
(27,600)	Guangzhou R&F Properties Co Ltd 'H'	HSBC	1,136	42,000	Sinopec Oilfield Service Corp 'H'	HSBC	271
(21,000)	Huatai Securities Co Ltd 'H'	Citibank	214	104,000	Sinopec Oilfield Service Corp 'H'	JP Morgan	671
(272,000)	Industrial & Commercial Bank of China Ltd 'H'	Citibank	(11,594)	(132,000)	Sinopec Shanghai Petrochemical Co Ltd 'H'	Citibank	(3)
(161,000)	Industrial & Commercial Bank of China Ltd 'H'	HSBC	(4,579)	(82,000)	Sinopec Shanghai Petrochemical Co Ltd 'H'	HSBC	(2,223)
2,000	Jiangsu Expressway Co Ltd 'H'	Citibank	(75)				
6,000	Jiangsu Expressway Co Ltd 'H'	HSBC	186				
38,000	Jiangsu Expressway Co Ltd 'H'	JP Morgan	1,180				
(6,000)	Jiangxi Copper Co Ltd 'H'	Citibank	(458)				
(700)	Legend Holdings Corp 'H'	Citibank	25				
(7,500)	Legend Holdings Corp 'H'	JP Morgan	541				
(4,600)	New China Life Insurance Co Ltd 'H'	Citibank	(180)				
(1,600)	Nongfu Spring Co Ltd 'H'	JP Morgan	545				
157,600	Orient Securities Co Ltd 'H'	Citibank	(1,616)				
16,000	Orient Securities Co Ltd 'H'	HSBC	(123)				

The notes on pages 590 to 609 form an integral part of these financial statements.

BlackRock Asia Pacific Diversified Equity Absolute Return Fund

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Portfolio of Investments as at 30 November 2020

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
China continued				Hong Kong continued			
(4,000)	Sinopec Shanghai Petrochemical Co Ltd 'H'	JP Morgan	(108)	(5,000)	China Mobile Ltd	JP Morgan	2,706
(65,000)	TravelSky Technology Ltd 'H'	Citibank	9,210	(2,000)	China Overseas Grand Oceans Group Ltd	JP Morgan	83
(1,000)	TravelSky Technology Ltd 'H'	JP Morgan	(75)	1,000	China Overseas Land & Investment Ltd	Citibank	158
2,000	Tsingtao Brewery Co Ltd 'H'	JP Morgan	2,865	1,000	China Overseas Land & Investment Ltd	HSBC	(179)
11,000	Weichai Power Co Ltd 'H'	Citibank	(2,665)	24,500	China Overseas Land & Investment Ltd	JP Morgan	(4,388)
1,000	Weichai Power Co Ltd 'H'	HSBC	(149)	(93,000)	China Power International Development Ltd	Citibank	(242)
26,000	Weichai Power Co Ltd 'H'	JP Morgan	(3,886)	(248,000)	China Power International Development Ltd	JP Morgan	(324)
780	WuXi AppTec Co Ltd 'H'	Citibank	(703)	23,000	China Resources Pharmaceutical Group Ltd	Citibank	(177)
300	WuXi AppTec Co Ltd 'H'	HSBC	(333)	26,000	China Resources Pharmaceutical Group Ltd	HSBC	136
100	WuXi AppTec Co Ltd 'H'	JP Morgan	(273)	15,500	China Resources Pharmaceutical Group Ltd	JP Morgan	81
(3,000)	YiChang HEC ChangJiang Pharmaceutical Co Ltd 'H'	Citibank	69	10,000	China Resources Power Holdings Co Ltd	Citibank	(167)
(9,800)	YiChang HEC ChangJiang Pharmaceutical Co Ltd 'H'	HSBC	(482)	16,000	China Resources Power Holdings Co Ltd	HSBC	(161)
(8,500)	Zhaojin Mining Industry Co Ltd 'H'	Citibank	372	28,000	China Resources Power Holdings Co Ltd	JP Morgan	291
24,000	Zhejiang Expressway Co Ltd 'H'	HSBC	(401)	(5,600)	China Taiping Insurance Holdings Co Ltd	Citibank	(564)
6,000	Zhejiang Expressway Co Ltd 'H'	JP Morgan	(100)	(53,600)	China Taiping Insurance Holdings Co Ltd	JP Morgan	(8,166)
2,000	Zijin Mining Group Co Ltd 'H'	JP Morgan	214	(240,000)	China Traditional Chinese Medicine Holdings Co Ltd	Citibank	(5,892)
15,200	Zoomlion Heavy Industry Science and Technology Co Ltd 'H'	Citibank	413	(36,000)	China Traditional Chinese Medicine Holdings Co Ltd	HSBC	(1,906)
200	Zoomlion Heavy Industry Science and Technology Co Ltd 'H'	HSBC	18	66,000	China Unicom Hong Kong Ltd	Citibank	(933)
109,000	Zoomlion Heavy Industry Science and Technology Co Ltd 'H'	JP Morgan	9,710	38,000	China Unicom Hong Kong Ltd	HSBC	(2,546)
			9,138	42,000	China Unicom Hong Kong Ltd	JP Morgan	(1,935)
Hong Kong				14,000	CITIC Ltd	Citibank	(107)
5,400	AIA Group Ltd	Citibank	(1,423)	1,000	CITIC Ltd	HSBC	(8)
4,000	Beijing Enterprises Holdings Ltd	Citibank	(334)	71,000	CITIC Ltd	JP Morgan	(545)
16,000	Beijing Enterprises Holdings Ltd	HSBC	212	226,000	CITIC Telecom International Holdings Ltd	Citibank	2,047
12,000	Beijing Enterprises Holdings Ltd	JP Morgan	158	32,000	CITIC Telecom International Holdings Ltd	HSBC	290
4,500	BOC Hong Kong Holdings Ltd	Citibank	350	54,000	CITIC Telecom International Holdings Ltd	JP Morgan	489
7,000	BOC Hong Kong Holdings Ltd	HSBC	2,124	500	CLP Holdings Ltd	Citibank	17
101,500	BOC Hong Kong Holdings Ltd	JP Morgan	30,794	500	CLP Holdings Ltd	HSBC	(12)
(1,000)	BYD Electronic International Co Ltd	Citibank	(97)	6,500	CLP Holdings Ltd	JP Morgan	(163)
(500)	BYD Electronic International Co Ltd	HSBC	29	73,600	CSPC Pharmaceutical Group Ltd	Citibank	(5,405)
1,000	Cathay Pacific Airways Ltd	Citibank	56	400	CSPC Pharmaceutical Group Ltd	HSBC	(32)
3,000	Cathay Pacific Airways Ltd	HSBC	635	14,320	CSPC Pharmaceutical Group Ltd	JP Morgan	(143)
282,000	Cathay Pacific Airways Ltd	JP Morgan	59,677	(1,200)	Dah Sing Financial Holdings Ltd	HSBC	(43)
(62,000)	China Everbright Ltd	Citibank	312	15,000	Far East Horizon Ltd	JP Morgan	659
66,000	China Jinmao Holdings Group Ltd	Citibank	939	(34,500)	Fosun International Ltd	Citibank	(272)
152,000	China Jinmao Holdings Group Ltd	HSBC	673	(1,000)	Galaxy Entertainment Group Ltd	Citibank	77
94,000	China Jinmao Holdings Group Ltd	JP Morgan	(1,330)	(1,000)	Galaxy Entertainment Group Ltd	HSBC	(20)
12,000	China Merchants Port Holdings Co Ltd	Citibank	(1,376)				
34,000	China Merchants Port Holdings Co Ltd	JP Morgan	(1,883)				
(3,500)	China Mobile Ltd	Citibank	43				
(4,500)	China Mobile Ltd	HSBC	2,435				

The notes on pages 590 to 609 form an integral part of these financial statements.

BlackRock Asia Pacific Diversified Equity Absolute Return Fund

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Portfolio of Investments as at 30 November 2020

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
Hong Kong continued				Hong Kong continued			
60,000	Genertec Universal Medical Group Co Ltd	Citibank	82	(30,000)	Shoucheng Holdings Ltd	HSBC	737
38,500	Genertec Universal Medical Group Co Ltd	HSBC	1,642	(80,000)	Sino Land Co Ltd	Citibank	(5,995)
44,500	Genertec Universal Medical Group Co Ltd	JP Morgan	1,897	242	Sino Ocean Group Holding Ltd R	JP Morgan	—
28,000	Guangdong Investment Ltd	Citibank	(1,513)	60,500	Sino-Ocean Group Holding Ltd	JP Morgan	91
6,000	Guangdong Investment Ltd	HSBC	187	9,000	Sinotruk Hong Kong Ltd	Citibank	(1,751)
8,000	Guangdong Investment Ltd	JP Morgan	249	1,500	Sinotruk Hong Kong Ltd	HSBC	(62)
(62,000)	Hang Lung Properties Ltd	Citibank	13,422	15,000	Sinotruk Hong Kong Ltd	JP Morgan	(616)
(3,000)	Hang Lung Properties Ltd	HSBC	456	(7,000)	SJM Holdings Ltd	Citibank	(91)
(5,000)	Hang Lung Properties Ltd	JP Morgan	760	(32,000)	SJM Holdings Ltd	HSBC	(829)
(1,700)	Hang Seng Bank Ltd	Citibank	(792)	10,000	Sun Art Retail Group Ltd	Citibank	(128)
(6,100)	Hang Seng Bank Ltd	HSBC	(6,857)	9,500	Sun Art Retail Group Ltd	HSBC	(318)
(6,000)	Henderson Land Development Co Ltd	Citibank	(1,047)	107,000	Sun Art Retail Group Ltd	JP Morgan	(3,580)
(61,000)	Henderson Land Development Co Ltd	HSBC	(23,238)	(6,500)	Sun Hung Kai Properties Ltd	Citibank	327
(27,000)	Henderson Land Development Co Ltd	JP Morgan	(10,283)	(12,000)	Sun Hung Kai Properties Ltd	HSBC	(6,672)
(13,800)	Hong Kong & China Gas Co Ltd	Citibank	140	16,000	Sunlight Real Estate Investment Trust (REIT)	Citibank	310
(49,450)	Hong Kong & China Gas Co Ltd	HSBC	(2,687)	2,000	Sunlight Real Estate Investment Trust (REIT)	HSBC	65
(800)	Hong Kong & China Gas Co Ltd	JP Morgan	(43)	16,000	Sunlight Real Estate Investment Trust (REIT)	JP Morgan	517
(2,000)	Hong Kong Television Network Ltd	Citibank	144	4,000	Swire Pacific Ltd 'A'	Citibank	(256)
(5,000)	Hong Kong Television Network Ltd	JP Morgan	272	3,000	Swire Pacific Ltd 'A'	HSBC	2,575
(20,000)	Hua Hong Semiconductor Ltd	Citibank	(12,134)	48,500	Swire Pacific Ltd 'A'	JP Morgan	41,625
6,000	Hysan Development Co Ltd	Citibank	1,499	1,000	Swire Properties Ltd	Citibank	(13)
4,000	Hysan Development Co Ltd	HSBC	1,388	13,000	Swire Properties Ltd	HSBC	3,358
2,000	Hysan Development Co Ltd	JP Morgan	1,265	3,400	Swire Properties Ltd	JP Morgan	878
64,000	Lenovo Group Ltd	Citibank	(1,977)	3,000	Techtronic Industries Co Ltd	Citibank	(3,112)
22,000	Lenovo Group Ltd	HSBC	342	5,000	Techtronic Industries Co Ltd	HSBC	(7,378)
74,000	Lenovo Group Ltd	JP Morgan	1,149	5,000	Techtronic Industries Co Ltd	JP Morgan	(7,380)
(12,700)	Link (REIT)	Citibank	(2,222)	2,000	Vitasoy International Holdings Ltd	Citibank	39
(9,000)	Link (REIT)	HSBC	(3,411)	2,000	Vitasoy International Holdings Ltd	HSBC	(476)
(1,000)	Link (REIT)	JP Morgan	(646)	4,000	Vitasoy International Holdings Ltd	JP Morgan	(953)
(53,000)	Melco International Development Ltd	Citibank	3,176	(18,000)	Wharf Holdings Ltd	Citibank	(2,790)
24,000	MMG Ltd	Citibank	777	(20,000)	Wharf Holdings Ltd	HSBC	(6,661)
44,000	MMG Ltd	HSBC	6,869	(7,000)	Wharf Holdings Ltd	JP Morgan	(2,331)
8,000	MMG Ltd	JP Morgan	492	8,000	Yuexiu Property Co Ltd	Citibank	62
8,000	MTR Corp Ltd	Citibank	520	18,000	Yuexiu Property Co Ltd	HSBC	47
5,000	MTR Corp Ltd	HSBC	1,518	162,000	Yuexiu Property Co Ltd	JP Morgan	420
15,000	MTR Corp Ltd	JP Morgan	3,247				42,833
10,000	New World Development Co Ltd	Citibank	(382)	India			
11,000	New World Development Co Ltd	JP Morgan	(1,303)	5,817	HDFC Bank Ltd ADR	Citibank	7,815
1,000	Nissin Foods Co Ltd	Citibank	(61)	21	HDFC Bank Ltd ADR	HSBC	38
23,000	Nissin Foods Co Ltd	HSBC	(1,214)	18,432	Infosys Ltd ADR	HSBC	3,410
17,000	Nissin Foods Co Ltd	JP Morgan	(898)	9,513	Infosys Ltd ADR	JP Morgan	1,760
(132,000)	PCCW Ltd	Citibank	(178)	(1,675)	Tata Motors Ltd ADR	HSBC	(1,143)
(17,000)	PCCW Ltd	HSBC	(111)				11,880
(22,500)	Power Assets Holdings Ltd	Citibank	(301)	Indonesia			
(12,500)	Power Assets Holdings Ltd	HSBC	(732)	20,600	AKR Corporindo Tbk PT	Citibank	(35)
17,000	Shanghai Industrial Holdings Ltd	Citibank	353	84,000	AKR Corporindo Tbk PT	HSBC	1,124
32,000	Shanghai Industrial Holdings Ltd	HSBC	3,390	24,400	AKR Corporindo Tbk PT	JP Morgan	375
57,000	Shanghai Industrial Holdings Ltd	JP Morgan	6,036	31,600	Aneka Tambang Tbk	Citibank	(240)
(36,000)	Shenzhen Investment Ltd	Citibank	(1,394)	71,400	Aneka Tambang Tbk	HSBC	(430)
(4,177)	Shenzhen Investment Ltd	HSBC	(189)	450,000	Aneka Tambang Tbk	JP Morgan	(2,595)
(32,000)	Shoucheng Holdings Ltd	Citibank	817	(249,900)	Astra International Tbk PT	JP Morgan	4,682
				94,200	Bank Central Asia Tbk PT	Citibank	(12,725)
				19,100	Bank Central Asia Tbk PT	HSBC	(715)
				86,000	Bank Central Asia Tbk PT	JP Morgan	(1,224)
				32,800	Bank Mandiri Persero Tbk PT	Citibank	(144)

The notes on pages 590 to 609 form an integral part of these financial statements.

BlackRock Asia Pacific Diversified Equity Absolute Return Fund

continued

Portfolio of Investments as at 30 November 2020

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
Indonesia continued				Italy			
59,600	Bank Mandiri Persero Tbk PT	HSBC	2	600	PRADA SpA	Citibank	422
67,200	Bank Mandiri Persero Tbk PT	JP Morgan	1,018				422
113,100	Bank Negara Indonesia Persero Tbk PT	Citibank	898	Japan			
261,200	Bank Pembangunan Daerah Jawa Barat Dan Banten Tbk PT	Citibank	352	(200)	77 Bank Ltd	HSBC	62
75,500	Bank Pembangunan Daerah Jawa Barat Dan Banten Tbk PT	HSBC	(65)	(4,200)	77 Bank Ltd	JP Morgan	2,535
179,300	Bank Pembangunan Daerah Jawa Barat Dan Banten Tbk PT	JP Morgan	163	800	ABC-Mart Inc	JP Morgan	(3,327)
3,800	Bank Rakyat Indonesia Persero Tbk PT	Citibank	5	900	Access Co Ltd	HSBC	247
(546,300)	Barito Pacific Tbk PT	JP Morgan	(4,609)	200	Access Co Ltd	JP Morgan	30
(75,000)	Charoen Pokphand Indonesia Tbk PT	HSBC	1,865	300	Achilles Corp	Citibank	(163)
(9,800)	Charoen Pokphand Indonesia Tbk PT	JP Morgan	197	600	Achilles Corp	HSBC	(605)
66,800	Erajaya Swasembada Tbk PT	Citibank	(518)	200	Achilles Corp	JP Morgan	(302)
98,500	Erajaya Swasembada Tbk PT	HSBC	(553)	(11,200)	Aeon Co Ltd	JP Morgan	(1,131)
100,100	Erajaya Swasembada Tbk PT	JP Morgan	(603)	(2)	Activia Properties Inc (REIT)	JP Morgan	166
(90,900)	Hanjaya Mandala Sampoerna Tbk PT	JP Morgan	(670)	900	ADEKA Corp	Citibank	(609)
(2,000)	Indah Kiat Pulp & Paper Corp Tbk PT	HSBC	147	2,400	ADEKA Corp	JP Morgan	3,738
(56,800)	Indah Kiat Pulp & Paper Corp Tbk PT	JP Morgan	3,776	(16)	Advance Residence Investment Corp (REIT)	JP Morgan	1,763
2,700	Indocement Tunggal Prakarsa Tbk PT	HSBC	205	9	Advance Residence Investment Corp (REIT)	JP Morgan	(1,067)
14,500	Indofood CBP Sukses Makmur Tbk PT	Citibank	(287)	100	Advantest Corp	Citibank	12
5,300	Indofood CBP Sukses Makmur Tbk PT	HSBC	41	800	Aeon Delight Co Ltd	Citibank	(385)
9,500	Indofood CBP Sukses Makmur Tbk PT	JP Morgan	143	800	Aeon Delight Co Ltd	HSBC	(1,455)
57,300	Indosat Tbk PT	Citibank	(306)	1,200	Aeon Delight Co Ltd	JP Morgan	(2,846)
120,000	Indosat Tbk PT	HSBC	692	(1,200)	AEON Financial Service Co Ltd	JP Morgan	(135)
288,600	Indosat Tbk PT	JP Morgan	2,113	300	AGC Inc	Citibank	(216)
129,500	Kalbe Farma Tbk PT	Citibank	120	2,300	AGC Inc	JP Morgan	1,367
127,600	Kalbe Farma Tbk PT	JP Morgan	311	900	Aica Kogyo Co Ltd	HSBC	(1,314)
2,200	Media Nusantara Citra Tbk PT	Citibank	5	900	Aichi Steel Corp	Citibank	(1,202)
89,600	Media Nusantara Citra Tbk PT	HSBC	961	300	Aichi Steel Corp	HSBC	(207)
(433,000)	Perusahaan Gas Negara Tbk PT	JP Morgan	(8,022)	1,400	Aichi Steel Corp	JP Morgan	(1,768)
(121,300)	Semen Indonesia Persero Tbk PT	JP Morgan	(13,228)	(2,900)	Air Water Inc	JP Morgan	1,750
23,300	Surya Citra Media Tbk PT	JP Morgan	164	100	Aisan Industry Co Ltd	Citibank	(32)
(132,800)	Telekomunikasi Indonesia Persero Tbk PT	JP Morgan	972	6,300	Aisan Industry Co Ltd	HSBC	(1,379)
(12,000)	Tower Bersama Infrastructure Tbk PT	HSBC	82	100	Aisin Seiki Co Ltd	HSBC	(5)
(6,000)	Unilever Indonesia Tbk PT	HSBC	109	3,400	Aisin Seiki Co Ltd	JP Morgan	(2,245)
(173,900)	Unilever Indonesia Tbk PT	JP Morgan	2,151	(2,000)	Ajinomoto Co Inc	JP Morgan	2,388
			(24,296)	100	Akatsuki Inc	Citibank	(473)
	Ireland			700	Alfresa Holdings Corp	JP Morgan	427
2,147	James Hardie Industries Plc - CDI	Citibank	451	500	Alps Alpine Co Ltd	HSBC	(325)
			451	1,500	Altech Corp	HSBC	858
				500	Altech Corp	JP Morgan	87
				300	Amada Co Ltd	HSBC	251
				1,400	Amada Co Ltd	JP Morgan	919
				(2,900)	Amano Corp	JP Morgan	3,716
				100	Amazia Inc	HSBC	(794)
				200	Amvis Holdings Inc	Citibank	712
				300	Amvis Holdings Inc	JP Morgan	4,812
				800	Anest Iwata Corp	Citibank	309
				300	Anest Iwata Corp	HSBC	265
				400	Anest Iwata Corp	JP Morgan	283
				400	Anicom Holdings Inc	Citibank	93
				400	Anicom Holdings Inc	HSBC	(557)
				300	Anritsu Corp	Citibank	(50)
				2,600	Anritsu Corp	JP Morgan	247
				2,600	AOKI Holdings Inc	Citibank	(1,219)
				8,800	AOKI Holdings Inc	HSBC	46
				4,000	AOKI Holdings Inc	JP Morgan	(299)
				600	Aoyama Trading Co Ltd	Citibank	(304)
				5,500	Aoyama Trading Co Ltd	HSBC	(1,932)
				5,800	Aoyama Trading Co Ltd	JP Morgan	(2,586)
				1,900	Aozora Bank Ltd	JP Morgan	2,239
				100	Arata Corp	Citibank	69
				2,300	Arcs Co Ltd	HSBC	(954)
				3,100	Arcs Co Ltd	JP Morgan	(2,637)

The notes on pages 590 to 609 form an integral part of these financial statements.

BlackRock Asia Pacific Diversified Equity Absolute Return Fund

continued

Portfolio of Investments as at 30 November 2020

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
Japan continued				Japan continued			
1,800	ARTERIA Networks Corp	Citibank	(9)	3,600	Citizen Watch Co Ltd	JP Morgan	(842)
200	ARTERIA Networks Corp	HSBC	(293)	400	CKD Corp	Citibank	(78)
100	Aruhi Corp	HSBC	(210)	300	CKD Corp	HSBC	390
700	Aruhi Corp	JP Morgan	(1,477)	4,600	CMIC Holdings Co Ltd	HSBC	(600)
200	As One Corp	JP Morgan	299	3,300	CMIC Holdings Co Ltd	JP Morgan	(1,325)
1,300	Asahi Co Ltd	HSBC	(676)	2,800	Coca-Cola Bottlers Japan Holdings Inc	Citibank	(3,720)
400	Asahi Co Ltd	JP Morgan	(411)	(500)	Colowide Co Ltd	HSBC	298
1,500	Asahi Group Holdings Ltd	JP Morgan	1,857	600	Computer Engineering & Consulting Ltd	Citibank	(164)
1,000	Asahi Holdings Inc	JP Morgan	(6,663)	1,100	Computer Engineering & Consulting Ltd	HSBC	(231)
500	Asahi Kasei Corp	JP Morgan	25	400	Computer Engineering & Consulting Ltd	JP Morgan	(205)
600	Asahi Net Inc	Citibank	(85)	(700)	COMSYS Holdings Corp	JP Morgan	578
800	Asahi Net Inc	JP Morgan	(844)	200	Comture Corp	HSBC	604
200	ASKUL Corp	JP Morgan	(161)	(24,800)	Concordia Financial Group Ltd	JP Morgan	(1,349)
100	Atrae Inc	HSBC	283	1,100	CONEXIO Corp	Citibank	(112)
2,000	Autobacs Seven Co Ltd	Citibank	(1,028)	1,800	CONEXIO Corp	JP Morgan	(386)
5,600	Autobacs Seven Co Ltd	JP Morgan	(3,296)	500	COOKPAD Inc	Citibank	10
900	Avant Corp	Citibank	219	2,600	Cosel Co Ltd	Citibank	531
1,900	Avant Corp	JP Morgan	(663)	2,300	Cosel Co Ltd	JP Morgan	1,089
1,700	Aves Inc	JP Morgan	(849)	(3,200)	Cosmo Energy Holdings Co Ltd	JP Morgan	(1,689)
100	Axial Retailing Inc	Citibank	(42)	100	Cosmos Pharmaceutical Corp	JP Morgan	(827)
300	Axial Retailing Inc	HSBC	146	500	Create SD Holdings Co Ltd	JP Morgan	(43)
600	Axial Retailing Inc	JP Morgan	716	400	Credit Saison Co Ltd	Citibank	6
(900)	Azbil Corp	JP Morgan	(412)	3,200	Credit Saison Co Ltd	JP Morgan	(226)
(400)	Bandai Namco Holdings Inc	JP Morgan	(1,731)	100	Cyber Security Cloud Inc	JP Morgan	(207)
400	Bando Chemical Industries Ltd	JP Morgan	(65)	200	CyberAgent Inc	Citibank	1,193
(1,600)	Bank of Kyoto Ltd	JP Morgan	(3,911)	200	CyberAgent Inc	HSBC	1,213
100	Base Co Ltd	Citibank	424	700	CYBERDYNE Inc	Citibank	(72)
100	BayCurrent Consulting Inc	JP Morgan	176	800	Cybozu Inc	Citibank	267
200	Belc Co Ltd	Citibank	(476)	700	Cybozu Inc	JP Morgan	(2,752)
200	Belc Co Ltd	HSBC	(820)	800	Dai Nippon Printing Co Ltd	Citibank	(563)
1,100	Belc Co Ltd	JP Morgan	(5,917)	1,500	Dai Nippon Printing Co Ltd	JP Morgan	(1,518)
1,400	Bell System24 Holdings Inc	Citibank	(584)	6,900	Daicel Corp	Citibank	(3,030)
300	Bell System24 Holdings Inc	HSBC	(123)	1,500	Daicel Corp	HSBC	(339)
(700)	Benefit One Inc	JP Morgan	(1,976)	9,500	Daicel Corp	JP Morgan	(3,558)
3,100	Benesse Holdings Inc	Citibank	(3,935)	100	Dai-Dan Co Ltd	HSBC	52
700	BeNEXT Group Inc	HSBC	635	400	Daido Steel Co Ltd	JP Morgan	2,228
400	BeNEXT Group Inc	JP Morgan	281	100	Daifuku Co Ltd	Citibank	521
100	Bengo4.com Inc	HSBC	(435)	(2,200)	Dai-ichi Life Holdings Inc	JP Morgan	(671)
300	BML Inc	HSBC	437	300	Daiichi Sankyo Co Ltd	HSBC	1,113
200	BML Inc	JP Morgan	281	(1,000)	Daiichikoshu Co Ltd	JP Morgan	3,104
1,200	Bridgestone Corp	JP Morgan	811	100	Dainichiseika Color & Chemicals Manufacturing Co Ltd	Citibank	17
1,100	Brother Industries Ltd	Citibank	175	200	Dainichiseika Color & Chemicals Manufacturing Co Ltd	HSBC	266
400	Brother Industries Ltd	JP Morgan	1,076	500	Dainichiseika Color & Chemicals Manufacturing Co Ltd	JP Morgan	342
800	Bunka Shutter Co Ltd	JP Morgan	(134)	1,900	Daio Paper Corp	Citibank	(738)
400	Calbee Inc	HSBC	111	500	Daito Pharmaceutical Co Ltd	Citibank	(570)
1,400	Canon Electronics Inc	Citibank	19	400	Daito Pharmaceutical Co Ltd	JP Morgan	(1,889)
500	Canon Electronics Inc	HSBC	(47)	200	Daito Trust Construction Co Ltd	Citibank	217
600	Canon Electronics Inc	JP Morgan	(228)	200	Daito Trust Construction Co Ltd	JP Morgan	16
2,100	Canon Inc	JP Morgan	948	(2,200)	Daiwa House Industry Co Ltd	JP Morgan	885
(300)	Casio Computer Co Ltd	JP Morgan	404	(41)	Daiwa House Investment Corp (REIT)	JP Morgan	(2,398)
(400)	Central Glass Co Ltd	JP Morgan	148	500	Daiwa Industries Ltd	Citibank	(104)
200	Central Japan Railway Co	JP Morgan	(930)				
(22,300)	Chiba Bank Ltd	JP Morgan	(4,232)				
700	Chiyoda Co Ltd	Citibank	(374)				
300	Chiyoda Co Ltd	HSBC	(142)				
500	Chiyoda Co Ltd	JP Morgan	(330)				
100	Chiyoda Integre Co Ltd	JP Morgan	(6)				
100	Chofu Seisakusho Co Ltd	Citibank	(41)				
100	Chofu Seisakusho Co Ltd	JP Morgan	(92)				
(5,100)	Chubu Electric Power Co Inc	JP Morgan	541				
400	Chugai Pharmaceutical Co Ltd	Citibank	1,854				
100	Chugai Pharmaceutical Co Ltd	JP Morgan	536				
(8,100)	Chugoku Bank Ltd	JP Morgan	2,932				
(13,000)	Chugoku Electric Power Co Inc	JP Morgan	7,960				
16,200	Citizen Watch Co Ltd	HSBC	(298)				

The notes on pages 590 to 609 form an integral part of these financial statements.

BlackRock Asia Pacific Diversified Equity Absolute Return Fund

continued

Portfolio of Investments as at 30 November 2020

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
	Japan continued				Japan continued		
500	Daiwa Industries Ltd	HSBC	415	100	Fibergate Inc	JP Morgan	86
100	Daiwa Industries Ltd	JP Morgan	65	(600)	FP Corp	JP Morgan	1,819
(5)	Daiwa Office Investment Corp (REIT)	JP Morgan	1,473	1,000	France Bed Holdings Co Ltd	Citibank	(429)
700	DCM Holdings Co Ltd	HSBC	(643)	1,300	France Bed Holdings Co Ltd	HSBC	(524)
7,000	DCM Holdings Co Ltd	JP Morgan	(8,186)	400	France Bed Holdings Co Ltd	JP Morgan	(231)
600	DeNA Co Ltd	Citibank	(81)	100	Freee KK	Citibank	148
100	DeNA Co Ltd	JP Morgan	(36)	100	Freee KK	HSBC	1,187
(1,600)	Denka Co Ltd	JP Morgan	1,463	200	Fuji Co Ltd	Citibank	(152)
300	Densan System Co Ltd	HSBC	(88)	200	Fuji Corp/Aichi	Citibank	(29)
100	Densan System Co Ltd	JP Morgan	(112)	500	Fuji Corp/Aichi	HSBC	788
(300)	Denso Corp	Citibank	761	300	Fuji Corp/Aichi	JP Morgan	33
(500)	Denso Corp	JP Morgan	624	1,200	Fuji Media Holdings Inc	Citibank	(123)
700	Dexerials Corp	JP Morgan	701	5,900	Fuji Media Holdings Inc	JP Morgan	2,975
2,700	DIC Corp	JP Morgan	(951)	(2,200)	Fuji Oil Holdings Inc	JP Morgan	6,697
200	Digital Arts Inc	HSBC	(722)	500	Fuji Pharma Co Ltd	Citibank	150
300	Digital Holdings Inc	Citibank	278	1,100	Fuji Pharma Co Ltd	HSBC	41
100	Digital Holdings Inc	HSBC	123	1,800	Fuji Pharma Co Ltd	JP Morgan	(372)
600	Digital Holdings Inc	JP Morgan	529	(700)	Fuji Seal International Inc	JP Morgan	1,177
200	Dip Corp	Citibank	(95)	500	Fuji Soft Inc	JP Morgan	(5,450)
100	Dip Corp	JP Morgan	(41)	1,400	Fujicco Co Ltd	Citibank	(905)
300	Disco Corp	JP Morgan	9,894	1,300	Fujicco Co Ltd	HSBC	(570)
900	DMG Mori Co Ltd	JP Morgan	(284)	500	Fujicco Co Ltd	JP Morgan	(416)
1,400	Doshisha Co Ltd	Citibank	464	100	FUJIFILM Holdings Corp	JP Morgan	58
3,600	Doutor Nichires Holdings Co Ltd	Citibank	(2,540)	6,900	Fujikura Ltd	Citibank	(1,051)
2,000	DTS Corp	JP Morgan	(2,285)	400	Fujimi Inc	Citibank	62
(1,500)	Duskin Co Ltd	JP Morgan	861	100	Fujimi Inc	HSBC	100
200	Earth Corp	Citibank	(150)	300	Fujimi Inc	JP Morgan	92
700	Earth Corp	JP Morgan	(5,868)	(200)	Fujitsu General Ltd	JP Morgan	(143)
600	East Japan Railway Co	Citibank	(1,520)	100	Fujitsu Ltd	HSBC	1,002
800	East Japan Railway Co	JP Morgan	6,969	(4,300)	Fukuoka Financial Group Inc	JP Morgan	31
300	Ebara Corp	Citibank	204	(1,800)	Fukuyama Transporting Co Ltd	JP Morgan	3,871
300	Ebase Co Ltd	HSBC	102	2,300	Furukawa Co Ltd	Citibank	(390)
300	Ebase Co Ltd	JP Morgan	42	2,100	Furukawa Co Ltd	HSBC	(266)
3,000	EDION Corp	Citibank	(711)	3,800	Furukawa Co Ltd	JP Morgan	(1,337)
4,200	EDION Corp	JP Morgan	(1,906)	(700)	Furukawa Electric Co Ltd	JP Morgan	(1,407)
200	eGuarantee Inc	Citibank	(3)	300	Fuso Chemical Co Ltd	Citibank	334
300	eGuarantee Inc	HSBC	(253)	300	Futaba Corp	Citibank	(48)
300	eGuarantee Inc	JP Morgan	(24)	100	Futaba Corp	HSBC	(24)
300	Eiken Chemical Co Ltd	Citibank	(13)	500	Future Corp	HSBC	(15)
300	Eisai Co Ltd	JP Morgan	(11)	300	G-7 Holdings Inc	Citibank	442
300	Elan Corp	Citibank	204	700	G-7 Holdings Inc	HSBC	732
400	Elan Corp	HSBC	2,366	100	G-7 Holdings Inc	JP Morgan	76
100	Elan Corp	JP Morgan	541	500	Gakken Holdings Co Ltd	Citibank	501
(200)	Elecom Co Ltd	JP Morgan	49	600	Gakken Holdings Co Ltd	HSBC	1,174
4,400	Electric Power Development Co Ltd	Citibank	(2,346)	600	Gakken Holdings Co Ltd	JP Morgan	1,005
700	Electric Power Development Co Ltd	JP Morgan	(193)	200	Genki Sushi Co Ltd	Citibank	(49)
1,200	Elematec Corp	Citibank	(146)	4,100	Glory Ltd	JP Morgan	(9,119)
200	EM Systems Co Ltd	Citibank	(38)	(26)	GLP J-Reit (REIT)	JP Morgan	446
400	EM Systems Co Ltd	HSBC	50	200	GMO internet Inc	Citibank	145
900	EM Systems Co Ltd	JP Morgan	(30)	200	GNI Group Ltd	Citibank	(18)
34,900	ENEOS Holdings Inc	JP Morgan	(2,793)	300	GNI Group Ltd	JP Morgan	(135)
1,100	Enigma Inc	JP Morgan	(1,449)	1,400	Goldcrest Co Ltd	Citibank	(48)
400	en-japan Inc	Citibank	(1,032)	3,300	Goldcrest Co Ltd	JP Morgan	326
7,200	EPS Holdings Inc	Citibank	(2,190)	(300)	Goldwin Inc	Citibank	(552)
11,200	EPS Holdings Inc	HSBC	(2,479)	100	Grace Technology Inc	JP Morgan	896
1,600	EPS Holdings Inc	JP Morgan	(662)	3,200	Gree Inc	HSBC	835
(300)	ES-Con Japan Ltd	Citibank	(78)	200	gremz Inc	Citibank	(212)
(1,200)	ES-Con Japan Ltd	JP Morgan	18	(3,800)	GS Yuasa Corp	JP Morgan	(19,753)
800	Exedy Corp	HSBC	(562)	(1,200)	GungHo Online Entertainment Inc	JP Morgan	(939)
400	Exedy Corp	JP Morgan	(405)	(14,200)	Gunma Bank Ltd	JP Morgan	2,331
(500)	Fancl Corp	JP Morgan	(2,106)	300	Gurunavi Inc	JP Morgan	(31)
100	FANUC Corp	Citibank	(65)	1,000	H.U. Group Holdings Inc	Citibank	(788)
300	FANUC Corp	JP Morgan	4,201	200	H.U. Group Holdings Inc	HSBC	244
100	Fibergate Inc	Citibank	(281)	500	H.U. Group Holdings Inc	JP Morgan	345
300	Fibergate Inc	HSBC	375	800	H2O Retailing Corp	HSBC	(21)
				(6,700)	Hachijuni Bank Ltd	JP Morgan	1,581

The notes on pages 590 to 609 form an integral part of these financial statements.

BlackRock Asia Pacific Diversified Equity Absolute Return Fund

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Portfolio of Investments as at 30 November 2020

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
Japan continued				Japan continued			
(2,100)	Hakuhodo DY Holdings Inc	JP Morgan	(842)	(10)	Industrial & Infrastructure Fund Investment Corp (Reit)	JP Morgan	216
(2,800)	Hankyu Hanshin Holdings Inc	JP Morgan	29	3,100	Ines Corp	HSBC	(3,092)
800	Hanwa Co Ltd	Citibank	(263)	200	Infocom Corp	Citibank	12
1,600	Hanwa Co Ltd	HSBC	1,597	400	Infocom Corp	JP Morgan	(1,295)
(1,700)	Haseko Corp	JP Morgan	2,852	100	Infomart Corp	Citibank	(24)
800	Hazama Ando Corp	Citibank	(298)	200	Information Services International-Dentsu Ltd	JP Morgan	2,355
(600)	Heiwa Corp	JP Morgan	822	6,400	Inpex Corp	Citibank	(297)
800	Heiwa Real Estate Co Ltd	Citibank	1,695	4,200	Inpex Corp	JP Morgan	3,199
100	Heiwado Co Ltd	Citibank	(71)	200	Insourc Co Ltd	Citibank	558
500	Heiwado Co Ltd	HSBC	55	900	Internet Initiative Japan Inc	JP Morgan	(1,992)
1,400	Hibiya Engineering Ltd	Citibank	(235)	200	IR Japan Holdings Ltd	JP Morgan	6,715
1,200	Hibiya Engineering Ltd	JP Morgan	561	100	Iriso Electronics Co Ltd	JP Morgan	(523)
(1,300)	Hino Motors Ltd	JP Morgan	(236)	5,700	Isuzu Motors Ltd	JP Morgan	5,337
(14,300)	Hirogin Holdings Inc	JP Morgan	1,287	300	ITmedia Inc	Citibank	583
(200)	Hisamitsu Pharmaceutical Co Inc	JP Morgan	(165)	300	ITmedia Inc	HSBC	(1,134)
200	Hitachi Capital Corp	Citibank	(66)	400	ITmedia Inc	JP Morgan	(1,744)
600	Hitachi Capital Corp	HSBC	874	(500)	Ito En Ltd	JP Morgan	(3,371)
400	Hitachi Capital Corp	JP Morgan	407	1,000	ITOCHU Corp	HSBC	1,747
900	Hitachi Construction Machinery Co Ltd	HSBC	1,863	(300)	Itochu Techno-Solutions Corp	JP Morgan	8
1,000	Hitachi Construction Machinery Co Ltd	JP Morgan	1,546	300	Itochu-Shokuhin Co Ltd	Citibank	(53)
(200)	Hitachi Ltd	JP Morgan	(656)	100	Itochu-Shokuhin Co Ltd	HSBC	259
(1,700)	Hitachi Metals Ltd	JP Morgan	(2,140)	400	Itochu-Shokuhin Co Ltd	JP Morgan	615
1,200	Hitachi Transport System Ltd	JP Morgan	(5,905)	300	Itokuro Inc	HSBC	75
3,700	Hitachi Zosen Corp	Citibank	(918)	100	Itokuro Inc	JP Morgan	22
7,400	Hitachi Zosen Corp	HSBC	(1,160)	(400)	Iwatani Corp	JP Morgan	(3,052)
400	Hogy Medical Co Ltd	Citibank	(188)	(12,500)	Iyo Bank Ltd	JP Morgan	(1,294)
500	Hogy Medical Co Ltd	HSBC	(94)	600	J Front Retailing Co Ltd	JP Morgan	159
400	Hogy Medical Co Ltd	JP Morgan	(146)	1,800	J Trust Co Ltd	HSBC	(406)
6,200	Hokuetsu Corp	HSBC	(653)	1,000	J Trust Co Ltd	JP Morgan	(38)
9,600	Hokuetsu Corp	JP Morgan	(1,691)	100	JAC Recruitment Co Ltd	Citibank	76
(2,500)	Hokuhoku Financial Group Inc	JP Morgan	883	300	JAC Recruitment Co Ltd	JP Morgan	477
(8,100)	Hokuriku Electric Power Co	JP Morgan	3,975	(300)	Jafco Co Ltd	JP Morgan	1,004
100	Hokuto Corp	Citibank	(56)	1,900	Japan Airlines Co Ltd	JP Morgan	(413)
200	Hokuto Corp	HSBC	(118)	(700)	Japan Airport Terminal Co Ltd	JP Morgan	(11,008)
1,700	Hokuto Corp	JP Morgan	(1,436)	400	Japan Aviation Electronics Industry Ltd	JP Morgan	(171)
800	Honda Motor Co Ltd	JP Morgan	92	900	Japan Best Rescue System Co Ltd	HSBC	300
1,100	Horiba Ltd	Citibank	122	16,100	Japan Display Inc	Citibank	2
400	Horiba Ltd	JP Morgan	(120)	2,500	Japan Display Inc	HSBC	(58)
100	Hoshizaki Corp	Citibank	(160)	7,200	Japan Display Inc	JP Morgan	(214)
100	Hoshizaki Corp	HSBC	745	15	Japan Excellent Inc (REIT)	Citibank	437
200	Hoshizaki Corp	JP Morgan	1,115	7	Japan Excellent Inc (REIT)	HSBC	(34)
(1,300)	House Foods Group Inc	JP Morgan	979	200	Japan Exchange Group Inc	Citibank	198
600	Hoya Corp	JP Morgan	7,227	400	Japan Exchange Group Inc	JP Morgan	984
(700)	Hulic Co Ltd	JP Morgan	(158)	24	Japan Hotel Investment Corp (REIT)	HSBC	(97)
400	Hyakujushi Bank Ltd	HSBC	(243)	(19)	Japan Logistics Fund Inc (Reit)	JP Morgan	587
100	i3 Systems Inc	HSBC	372	1,100	Japan Material Co Ltd	Citibank	(133)
200	i3 Systems Inc	JP Morgan	144	700	Japan Material Co Ltd	HSBC	(205)
(300)	Ibiden Co Ltd	JP Morgan	5	800	Japan Material Co Ltd	JP Morgan	(466)
(7,100)	Ichigo Inc	JP Morgan	(687)	1,400	Japan Post Holdings Co Ltd	Citibank	(284)
24	Ichigo Office Investment Corp (REIT)	Citibank	143	10,400	Japan Post Holdings Co Ltd	JP Morgan	1,036
16	Ichigo Office Investment Corp (REIT)	HSBC	(102)	(5,900)	Japan Post Insurance Co Ltd	JP Morgan	(1,950)
300	Idemitsu Kosan Co Ltd	Citibank	(136)	(3)	Japan Prime Realty Investment Corp (REIT)	JP Morgan	168
100	Idemitsu Kosan Co Ltd	HSBC	44	(7)	Japan Real Estate Investment Corp (REIT)	JP Morgan	(636)
2,100	Idemitsu Kosan Co Ltd	JP Morgan	45	(4)	Japan Retail Fund Investment Corp (REIT)	JP Morgan	(170)
800	IDOM Inc	Citibank	(390)	(1,600)	Japan Steel Works Ltd	JP Morgan	(2,072)
1,000	IDOM Inc	HSBC	117				
4,900	IDOM Inc	JP Morgan	37				
1,800	Inaba Denki Sangyo Co Ltd	Citibank	(2,456)				
1,100	Inaba Denki Sangyo Co Ltd	JP Morgan	(2,639)				
2,000	Inabata & Co Ltd	Citibank	(606)				

The notes on pages 590 to 609 form an integral part of these financial statements.

BlackRock Asia Pacific Diversified Equity Absolute Return Fund

continued

Portfolio of Investments as at 30 November 2020

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
Japan continued				Japan continued			
800	Japan Tissue Engineering Co Ltd	Citibank	(218)	1,200	Kawasaki Heavy Industries Ltd	HSBC	1,410
2,500	Japan Tissue Engineering Co Ltd	JP Morgan	(941)	700	Kawasaki Kisen Kaisha Ltd	HSBC	1,519
2,700	Japan Tobacco Inc	Citibank	(1,123)	100	KeePer Technical Laboratory Co Ltd	HSBC	533
1,400	Japan Tobacco Inc	HSBC	964	(4,500)	Keihan Holdings Co Ltd	JP Morgan	(29,848)
1,600	Japan Tobacco Inc	JP Morgan	(838)	(5,700)	Keikyu Corp	JP Morgan	(11,296)
1,100	JBCC Holdings Inc	HSBC	(1,084)	(1,900)	Keio Corp	JP Morgan	(11,081)
200	JBCC Holdings Inc	JP Morgan	(278)	(2,200)	Keisei Electric Railway Co Ltd	JP Morgan	(5,283)
800	JCR Pharmaceuticals Co Ltd	JP Morgan	(2,314)	900	Keiyo Co Ltd	JP Morgan	(399)
300	JCU Corp	JP Morgan	585	(3)	Kenedix Office Investment Corp (REIT)	JP Morgan	(725)
100	Jeol Ltd	HSBC	368	700	Kewpie Corp	Citibank	(1,117)
300	JFE Holdings Inc	HSBC	449	700	Kewpie Corp	JP Morgan	(446)
12,300	JFE Holdings Inc	JP Morgan	16,465	500	Keyence Corp	JP Morgan	3,172
1,000	JGC Holdings Corp	Citibank	(371)	600	KFC Holdings Japan Ltd	Citibank	(110)
200	JGC Holdings Corp	HSBC	99	400	KFC Holdings Japan Ltd	HSBC	957
1,100	JGC Holdings Corp	JP Morgan	357	300	KFC Holdings Japan Ltd	JP Morgan	563
400	JINS Holdings Inc	Citibank	(529)	(3,300)	Kinden Corp	JP Morgan	934
100	JINS Holdings Inc	HSBC	(722)	(1,800)	Kintetsu Group Holdings Co Ltd	JP Morgan	(1,042)
100	JINS Holdings Inc	JP Morgan	(876)	1,700	Kintetsu World Express Inc	HSBC	(4,207)
500	JM Holdings Co Ltd	Citibank	373	1,400	Kintetsu World Express Inc	JP Morgan	(4,130)
500	JM Holdings Co Ltd	HSBC	72	700	Kirin Holdings Co Ltd	HSBC	1,360
700	JM Holdings Co Ltd	JP Morgan	(232)	4,000	Kissei Pharmaceutical Co Ltd	Citibank	(284)
100	JMDC Inc	Citibank	222	2,200	Kissei Pharmaceutical Co Ltd	HSBC	(475)
100	JMDC Inc	JP Morgan	(744)	2,600	Kissei Pharmaceutical Co Ltd	JP Morgan	(1,637)
500	J-Oil Mills Inc	Citibank	(642)	200	Kitz Corp	Citibank	14
200	J-Oil Mills Inc	HSBC	(352)	400	Kitz Corp	HSBC	(29)
400	J-Oil Mills Inc	JP Morgan	(997)	2,100	Kitz Corp	JP Morgan	(389)
100	Joshin Denki Co Ltd	HSBC	152	300	Kobe Bussan Co Ltd	JP Morgan	1,474
1,000	JSP Corp	HSBC	(50)	1,300	Kobe Steel Ltd	JP Morgan	521
2,800	JSP Corp	JP Morgan	(968)	(300)	Koito Manufacturing Co Ltd	JP Morgan	212
(1,200)	JSR Corp	JP Morgan	(713)	400	Kojima Co Ltd	JP Morgan	206
1,800	JTEKT Corp	Citibank	(674)	1,200	Kokuyo Co Ltd	Citibank	(516)
100	JTOWER Inc	HSBC	1,666	300	Kokuyo Co Ltd	HSBC	(160)
(400)	Justsystems Corp	JP Morgan	(66)	2,500	Kokuyo Co Ltd	JP Morgan	(2,014)
(3,100)	Kagome Co Ltd	JP Morgan	2,242	600	Komatsu Ltd	Citibank	(160)
(5,000)	Kajima Corp	JP Morgan	(9,655)	800	Komatsu Ltd	JP Morgan	(270)
(1,000)	Kakaku.com Inc	JP Morgan	1,962	1,300	KOMEDA Holdings Co Ltd	Citibank	543
200	Kaken Pharmaceutical Co Ltd	HSBC	(230)	300	KOMEDA Holdings Co Ltd	JP Morgan	(180)
100	Kameda Seika Co Ltd	Citibank	(166)	300	Komeri Co Ltd	Citibank	(411)
1,000	Kamigumi Co Ltd	Citibank	(1,213)	300	Komeri Co Ltd	HSBC	(579)
2,500	Kamigumi Co Ltd	JP Morgan	(3,665)	400	Komeri Co Ltd	JP Morgan	(1,010)
900	Kanamic Network Co Ltd	HSBC	(546)	2,700	Komori Corp	Citibank	(383)
400	Kanamic Network Co Ltd	JP Morgan	(311)	900	Komori Corp	HSBC	290
900	Kanamoto Co Ltd	Citibank	(1,186)	200	Komori Corp	JP Morgan	38
600	Kanamoto Co Ltd	JP Morgan	(394)	(200)	Konami Holdings Corp	JP Morgan	(499)
1,000	Kandenko Co Ltd	Citibank	(140)	13,400	Konica Minolta Inc	JP Morgan	7,388
100	Kanematsu Electronics Ltd	Citibank	(186)	1,500	Konoike Transport Co Ltd	Citibank	(758)
(4,700)	Kansai Electric Power Co Inc	JP Morgan	1,461	3,900	Konoike Transport Co Ltd	HSBC	(2,977)
(5,900)	Kansai Mirai Financial Group Inc	JP Morgan	(6,410)	2,800	Konoike Transport Co Ltd	JP Morgan	(2,750)
100	Kansai Paint Co Ltd	Citibank	(27)	(200)	Kose Corp	JP Morgan	(706)
800	Kansai Paint Co Ltd	HSBC	2,347	(100)	Kotobuki Spirits Co Ltd	JP Morgan	(253)
1,100	Kao Corp	Citibank	(2,307)	600	Krosaki Harima Corp	HSBC	3,870
100	Kao Corp	JP Morgan	66	500	Krosaki Harima Corp	JP Morgan	2,939
200	Kappa Create Co Ltd	Citibank	(28)	100	K's Holdings Corp	Citibank	(50)
600	Kasai Kogyo Co Ltd	Citibank	(97)	500	K's Holdings Corp	HSBC	(175)
4,600	Kasai Kogyo Co Ltd	HSBC	(748)	200	Kubota Corp	JP Morgan	(64)
1,000	Kasai Kogyo Co Ltd	JP Morgan	(234)	(100)	Kumiai Chemical Industry Co Ltd	JP Morgan	31
400	Katitas Co Ltd	Citibank	(131)	300	Kuraray Co Ltd	Citibank	(195)
500	Katitas Co Ltd	HSBC	(259)	1,500	Kuraray Co Ltd	HSBC	449
1,100	Katitas Co Ltd	JP Morgan	(3,602)	4,500	Kuraray Co Ltd	JP Morgan	460
1,100	Kato Sangyo Co Ltd	Citibank	(1,361)	200	Kureha Corp	Citibank	482
800	Kato Sangyo Co Ltd	JP Morgan	(1,057)				
2,200	Kawasaki Heavy Industries Ltd	Citibank	(1,784)				

The notes on pages 590 to 609 form an integral part of these financial statements.

BlackRock Asia Pacific Diversified Equity Absolute Return Fund

continued

Portfolio of Investments as at 30 November 2020

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
Japan continued				Japan continued			
800	Kureha Corp	HSBC	6,139	100	Max Co Ltd	HSBC	(34)
1,000	Kurita Water Industries Ltd	JP Morgan	3,484	1,100	Maxell Holdings Ltd	HSBC	1,037
900	KYORIN Holdings Inc	HSBC	(232)	1,800	Mazda Motor Corp	Citibank	(860)
1,200	KYORIN Holdings Inc	JP Morgan	(756)	4,900	Mazda Motor Corp	JP Morgan	1,536
(800)	Kyoritsu Maintenance Co Ltd	JP Morgan	2,657	(100)	McDonald's Holdings Co Japan Ltd	HSBC	(35)
(500)	Kyowa Exeo Corp	JP Morgan	507	(600)	McDonald's Holdings Co Japan Ltd	JP Morgan	384
(500)	Kyowa Kirin Co Ltd	JP Morgan	(68)	300	Media Do Co Ltd	Citibank	697
(9,900)	Kyushu Electric Power Co Inc	JP Morgan	2,686	200	Media Do Co Ltd	HSBC	101
(24,400)	Kyushu Financial Group Inc	JP Morgan	3,696	600	Megachips Corp	Citibank	747
700	Kyushu Railway Co	Citibank	(1,566)	900	Megachips Corp	HSBC	84
100	Lacto Japan Co Ltd	JP Morgan	(57)	1,200	Meidensha Corp	Citibank	1,214
300	Lawson Inc	Citibank	(615)	(1,600)	MEIJI Holdings Co Ltd	JP Morgan	3,444
500	Lawson Inc	JP Morgan	(1,056)	2,400	Meiko Network Japan Co Ltd	Citibank	(1,147)
300	LEC Inc	HSBC	51	4,100	Meiko Network Japan Co Ltd	HSBC	(2,672)
100	LEC Inc	JP Morgan	(59)	400	Meiko Network Japan Co Ltd	JP Morgan	(204)
400	Life Corp	HSBC	250	200	Melco Holdings Inc	Citibank	(113)
800	Life Corp	JP Morgan	(66)	100	Melco Holdings Inc	HSBC	133
300	Like Co Ltd	Citibank	(79)	400	Melco Holdings Inc	JP Morgan	302
400	LINE Corp	Citibank	6	(800)	MINEBEA MITSUMI Inc	JP Morgan	(148)
100	LINE Corp	HSBC	47	300	Ministop Co Ltd	Citibank	(143)
300	Link-U Inc	Citibank	(124)	1,100	Ministop Co Ltd	HSBC	(115)
100	Link-U Inc	HSBC	(74)	1,200	Mirait Holdings Corp	HSBC	(903)
100	Link-U Inc	JP Morgan	(246)	700	Miroku Jyoho Service Co Ltd	Citibank	(372)
600	Lintec Corp	Citibank	(376)	1,000	Miroku Jyoho Service Co Ltd	JP Morgan	(2,648)
700	Lintec Corp	HSBC	(423)	(700)	MISUMI Group Inc	JP Morgan	778
700	Lintec Corp	JP Morgan	(1,265)	400	Mitsuba Corp	Citibank	16
(1,300)	Lion Corp	JP Morgan	(170)	800	Mitsuba Corp	HSBC	605
300	Litalico Inc	Citibank	377	800	Mitsuba Corp	JP Morgan	537
100	Litalico Inc	JP Morgan	375	800	Mitsubishi Corp	JP Morgan	(812)
(3,600)	LIXIL Group Corp	JP Morgan	(4,118)	6,000	Mitsubishi Electric Corp	JP Morgan	9,265
300	Locoguide Inc	JP Morgan	(820)	(500)	Mitsubishi Estate Co Ltd	HSBC	(747)
100	M&A Capital Partners Co Ltd	Citibank	31	(9,900)	Mitsubishi Estate Co Ltd	JP Morgan	(996)
300	M&A Capital Partners Co Ltd	JP Morgan	820	(1,800)	Mitsubishi Gas Chemical Co Inc	JP Morgan	(5,294)
100	M3 Inc	HSBC	1,452	(5,100)	Mitsubishi Logistics Corp	JP Morgan	6,776
1,000	M3 Inc	JP Morgan	12,936	1,800	Mitsubishi Materials Corp	Citibank	(301)
900	Mabuchi Motor Co Ltd	Citibank	890	3,500	Mitsubishi Materials Corp	JP Morgan	133
200	Mabuchi Motor Co Ltd	JP Morgan	402	8,800	Mitsubishi Motors Corp	Citibank	(671)
400	Macnica Fuji Electronics Holdings Inc	Citibank	83	15,800	Mitsubishi Motors Corp	HSBC	314
100	Macnica Fuji Electronics Holdings Inc	HSBC	44	2,700	Mitsubishi Motors Corp	JP Morgan	(45)
(200)	Maeda Road Construction Co Ltd	Citibank	162	400	Mitsubishi Pencil Co Ltd	HSBC	(4)
(100)	Maeda Road Construction Co Ltd	JP Morgan	155	500	Mitsubishi Pencil Co Ltd	JP Morgan	(146)
500	Makita Corp	Citibank	(376)	700	Mitsubishi Research Institute Inc	Citibank	(898)
100	Makita Corp	HSBC	123	900	Mitsubishi Research Institute Inc	HSBC	(117)
1,600	Makita Corp	JP Morgan	322	(500)	Mitsubishi Shokuhin Co Ltd	JP Morgan	533
3,400	Mandom Corp	HSBC	620	10,100	Mitsubishi UFJ Financial Group Inc	JP Morgan	1,605
700	Mani Inc	HSBC	(960)	31,800	Mitsubishi UFJ Lease & Finance Co Ltd	Citibank	(3,007)
100	Mani Inc	JP Morgan	(22)	20,800	Mitsubishi UFJ Lease & Finance Co Ltd	JP Morgan	4,155
1,000	Mars Group Holdings Corp	HSBC	(486)	(2,300)	Mitsui Chemicals Inc	JP Morgan	(2,789)
300	Mars Group Holdings Corp	JP Morgan	(243)	400	Mitsui E&S Holdings Co Ltd	Citibank	(122)
2,100	Marubeni Corp	JP Morgan	(576)	900	Mitsui Fudosan Co Ltd	JP Morgan	2,750
1,200	Marudai Food Co Ltd	Citibank	(904)	(100)	Mitsui Mining & Smelting Co Ltd	Citibank	(43)
400	Marudai Food Co Ltd	HSBC	(32)	(200)	Mitsui Mining & Smelting Co Ltd	HSBC	(338)
300	Marudai Food Co Ltd	JP Morgan	(122)	(1,500)	Mitsui Mining & Smelting Co Ltd	JP Morgan	(1,714)
600	Maruha Nichiro Corp	Citibank	(865)	(1,600)	Mitsui OSK Lines Ltd	JP Morgan	(2,837)
(500)	Marui Group Co Ltd	JP Morgan	436				
600	Maruichi Steel Tube Ltd	HSBC	(1,307)				
2,000	Maruichi Steel Tube Ltd	JP Morgan	(3,184)				
4,600	Marusan Securities Co Ltd	HSBC	(75)				
500	Maruwa Unyu Kikan Co Ltd	Citibank	1,229				
(1,300)	Matsui Securities Co Ltd	JP Morgan	424				
(200)	Matsumotokiyoshi Holdings Co Ltd	JP Morgan	(1,269)				

The notes on pages 590 to 609 form an integral part of these financial statements.

BlackRock Asia Pacific Diversified Equity Absolute Return Fund

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Portfolio of Investments as at 30 November 2020

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
Japan continued				Japan continued			
300	Mitsui Sugar Co Ltd	Citibank	(78)	(2)	Nippon Accommodations Fund Inc (REIT)	HSBC	561
300	Mitsui Sugar Co Ltd	HSBC	(86)	(6)	Nippon Accommodations Fund Inc (REIT)	JP Morgan	2,396
3,500	Mitsui-Soko Holdings Co Ltd	Citibank	4,519	(2)	Nippon Building Fund Inc (REIT)	JP Morgan	(402)
1,300	Mitsui-Soko Holdings Co Ltd	JP Morgan	2,108	200	Nippon Chemi-Con Corp	Citibank	32
500	Mixi Inc	HSBC	148	200	Nippon Chemi-Con Corp	JP Morgan	(117)
(9,550)	Mizuho Financial Group Inc	JP Morgan	7,844	(800)	Nippon Electric Glass Co Ltd	JP Morgan	(598)
900	Mizuno Corp	JP Morgan	(876)	(500)	Nippon Express Co Ltd	JP Morgan	(951)
(100)	Mochida Pharmaceutical Co Ltd	JP Morgan	137	6,200	Nippon Flour Mills Co Ltd	Citibank	(3,718)
100	Modalis Therapeutics Corp	HSBC	59	2,300	Nippon Flour Mills Co Ltd	HSBC	(1,874)
200	Modalis Therapeutics Corp	JP Morgan	222	2,200	Nippon Flour Mills Co Ltd	JP Morgan	(2,531)
200	MonotaRO Co Ltd	Citibank	1,346	500	Nippon Gas Co Ltd	Citibank	(1,479)
300	MonotaRO Co Ltd	JP Morgan	557	400	Nippon Gas Co Ltd	HSBC	716
(9)	Mori Hills Investment Corp (REIT)	JP Morgan	(388)	300	Nippon Gas Co Ltd	JP Morgan	238
16	Mori Trust Sogo Reit Inc (REIT)	Citibank	159	3,300	Nippon Kayaku Co Ltd	JP Morgan	(650)
34	Mori Trust Sogo Reit Inc (REIT)	HSBC	(1,451)	170	Nippon Light Metal Holdings Co Ltd	JP Morgan	64
(600)	Morinaga & Co Ltd	JP Morgan	729	400	Nippon Paint Holdings Co Ltd	JP Morgan	10,892
(1,700)	Morinaga Milk Industry Co Ltd	JP Morgan	4,753	1,100	Nippon Paper Industries Co Ltd	Citibank	(793)
500	Murata Manufacturing Co Ltd	JP Morgan	6,562	5,400	Nippon Paper Industries Co Ltd	JP Morgan	(4,851)
1,400	Musashi Seimitsu Industry Co Ltd	Citibank	986	(9)	Nippon Prologis REIT Inc	JP Morgan	3,091
200	Nabtesco Corp	Citibank	463	3	NIPPON REIT Investment Corp	HSBC	49
300	Nabtesco Corp	JP Morgan	142	100	Nippon Sanso Holdings Corp	Citibank	(93)
100	Nagaileben Co Ltd	HSBC	(13)	300	Nippon Sanso Holdings Corp	HSBC	348
(700)	Nagase & Co Ltd	JP Morgan	(94)	2,300	Nippon Sheet Glass Co Ltd	Citibank	(306)
1,200	Nagatanien Holdings Co Ltd	Citibank	(1,465)	600	Nippon Shinyaku Co Ltd	JP Morgan	(2,428)
300	Nagatanien Holdings Co Ltd	HSBC	(242)	2,300	Nippon Steel Corp	Citibank	(3)
1,300	Nagatanien Holdings Co Ltd	JP Morgan	(1,642)	3,900	Nippon Steel Corp	JP Morgan	6,281
(7,700)	Nagoya Railroad Co Ltd	JP Morgan	4,634	200	Nippon Steel Trading Corp	Citibank	338
500	Nakanishi Inc	HSBC	487	600	Nippon Steel Trading Corp	HSBC	1,305
(3,900)	Nankai Electric Railway Co Ltd	JP Morgan	3,041	700	Nippon Steel Trading Corp	JP Morgan	2,529
200	NEC Networks & System Integration Corp	Citibank	(51)	1,500	Nippon Suisan Kaisha Ltd	Citibank	(344)
300	NEC Networks & System Integration Corp	HSBC	(406)	7,400	Nippon Telegraph & Telephone Corp	JP Morgan	2,617
200	NET One Systems Co Ltd	Citibank	79	4,100	Nippon Television Holdings Inc	Citibank	(1,324)
2,000	Neturen Co Ltd	Citibank	(343)	(200)	Nippon Yusen KK	JP Morgan	(394)
3,000	Neturen Co Ltd	JP Morgan	(1,338)	(2,200)	Nipro Corp	JP Morgan	1,538
(200)	Neural Pocket Inc	JP Morgan	(1,599)	(600)	Nishimatsu Construction Co Ltd	JP Morgan	161
500	Nexon Co Ltd	Citibank	1,654	1,600	Nishimatsuya Chain Co Ltd	Citibank	(4,243)
1,400	NGK Spark Plug Co Ltd	Citibank	222	1,100	Nishimatsuya Chain Co Ltd	HSBC	(1,195)
2,000	NHK Spring Co Ltd	JP Morgan	217	600	Nishimatsuya Chain Co Ltd	JP Morgan	(850)
500	Nichihai Corp	JP Morgan	243	700	Nishi-Nippon Financial Holdings Inc	HSBC	67
(400)	Nichirei Corp	JP Morgan	336	1,900	Nishi-Nippon Financial Holdings Inc	JP Morgan	(84)
200	Nidec Corp	HSBC	3,800	(2,800)	Nishi-Nippon Railroad Co Ltd	JP Morgan	2,384
800	Nidec Corp	JP Morgan	12,368	1,000	Nishio Rent All Co Ltd	Citibank	(886)
(1,500)	Nifco Inc	JP Morgan	(4,523)	1,200	Nishio Rent All Co Ltd	HSBC	223
2,700	Nihon Chouzai Co Ltd	Citibank	(817)	1,500	Nishio Rent All Co Ltd	JP Morgan	(313)
600	Nihon Chouzai Co Ltd	HSBC	(883)	200	Nissan Chemical Corp	JP Morgan	(367)
1,900	Nihon Chouzai Co Ltd	JP Morgan	(3,417)	300	Nissan Motor Co Ltd	JP Morgan	(109)
800	Nihon Kohden Corp	HSBC	(1,657)	(2,200)	Nissan Shatai Co Ltd	JP Morgan	1,261
700	Nihon Kohden Corp	JP Morgan	(1,932)	100	Nissha Co Ltd	JP Morgan	52
100	Nihon M&A Center Inc	Citibank	348	300	Nisshin Oillio Group Ltd	Citibank	(282)
100	Nihon Parkerizing Co Ltd	HSBC	(16)	100	Nisshin Oillio Group Ltd	HSBC	(101)
1,600	Nihon Parkerizing Co Ltd	JP Morgan	(604)	1,200	Nisshin Oillio Group Ltd	JP Morgan	(1,922)
(1,300)	Nihon Unisys Ltd	JP Morgan	(674)	(100)	Nisshin Seifun Group Inc	JP Morgan	(23)
300	Nikkon Holdings Co Ltd	Citibank	(119)	6,700	Nisshinbo Holdings Inc	Citibank	(1,914)
1,500	Nikkon Holdings Co Ltd	HSBC	(788)				
2,200	Nikkon Holdings Co Ltd	JP Morgan	(2,055)				
4,100	Nikon Corp	Citibank	(1,605)				
6,900	Nikon Corp	HSBC	(1,229)				
6,300	Nikon Corp	JP Morgan	(1,946)				
100	Nintendo Co Ltd	HSBC	3,196				
(2,800)	Nippo Corp	JP Morgan	4,197				

The notes on pages 590 to 609 form an integral part of these financial statements.

BlackRock Asia Pacific Diversified Equity Absolute Return Fund

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Portfolio of Investments as at 30 November 2020

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
Japan continued				Japan continued			
800	Nissinbo Holdings Inc	HSBC	176	800	OSAKA Titanium		
200	Nissin Corp	Citibank	(80)		Technologies Co Ltd	Citibank	(221)
400	Nissin Electric Co Ltd	Citibank	51	500	OSAKA Titanium	HSBC	248
1,000	Nissin Electric Co Ltd	HSBC	149		Technologies Co Ltd	HSBC	248
100	Nissin Electric Co Ltd	JP Morgan	(19)	100	Otsuka Corp	Citibank	21
400	Nitori Holdings Co Ltd	Citibank	2,460	500	Otsuka Holdings Co Ltd	HSBC	447
500	Nitori Holdings Co Ltd	JP Morgan	(1,706)	700	Outsourcing Inc	HSBC	445
100	Nitta Corp	Citibank	(98)	600	Oyo Corp	Citibank	(349)
800	Nitta Corp	HSBC	(231)	400	Oyo Corp	HSBC	(131)
700	Nitta Corp	JP Morgan	(509)	700	Pacific Metals Co Ltd	Citibank	(52)
(200)	Nitto Denko Corp	JP Morgan	(385)	900	Pacific Metals Co Ltd	JP Morgan	1,233
1,000	Nitto Kogyo Corp	JP Morgan	(2,119)	200	Pack Corp	Citibank	(215)
(700)	Noevir Holdings Co Ltd	JP Morgan	3,043	600	Pack Corp	JP Morgan	(809)
(1,300)	NOF Corp	JP Morgan	(362)	2,500	PAL GROUP Holdings Co Ltd	JP Morgan	(977)
3,200	NOK Corp	JP Morgan	(3,671)	(600)	PALTAC Corp	JP Morgan	(1,891)
3,000	Nomura Co Ltd	Citibank	(195)	(1,000)	Pan Pacific International Holdings Corp	JP Morgan	216
300	Nomura Co Ltd	HSBC	156	1,000	Panasonic Corp	JP Morgan	613
1,300	Nomura Real Estate Holdings Inc	JP Morgan	3,689	600	Paramount Bed Holdings Co Ltd	Citibank	(1,259)
(16)	Nomura Real Estate Master Fund Inc (REIT)	JP Morgan	(304)	700	Paramount Bed Holdings Co Ltd	HSBC	(1,478)
500	Noritz Corp	Citibank	(659)	700	Paramount Bed Holdings Co Ltd	JP Morgan	(2,093)
100	Noritz Corp	HSBC	(60)	700	Park24 Co Ltd	Citibank	(453)
500	Noritz Corp	JP Morgan	(463)	1,200	Park24 Co Ltd	HSBC	2,701
(300)	NS Solutions Corp	JP Morgan	372	300	Park24 Co Ltd	JP Morgan	598
500	NSD Co Ltd	JP Morgan	(224)	2,100	Pasona Group Inc	Citibank	(916)
(1,800)	NSK Ltd	JP Morgan	378	(2,300)	Penta-Ocean Construction Co Ltd	JP Morgan	206
3,600	NTN Corp	Citibank	(412)	100	PeptiDream Inc	JP Morgan	185
1,000	NTT Data Corp	Citibank	(204)	500	Persol Holdings Co Ltd	Citibank	(223)
1,800	NTT Data Corp	HSBC	674	100	Pharma Foods International Co Ltd	HSBC	418
1,800	NTT Data Corp	JP Morgan	(308)	200	Pigeon Corp	JP Morgan	334
(900)	NTT DOCOMO Inc	HSBC	(223)	1,400	Pilot Corp	Citibank	(2,016)
(15,600)	Obayashi Corp	JP Morgan	4,056	200	Pilot Corp	HSBC	(158)
(4,600)	Odakyu Electric Railway Co Ltd	JP Morgan	(15,681)	2,400	Pilot Corp	JP Morgan	(3,321)
(100)	Ogaki Kyoritsu Bank Ltd	JP Morgan	163	600	Pola Orbis Holdings Inc	Citibank	155
(300)	Ohara Inc	Citibank	(131)	800	Pola Orbis Holdings Inc	HSBC	344
(100)	Ohara Inc	JP Morgan	(148)	500	Pola Orbis Holdings Inc	JP Morgan	(66)
600	Ohsho Food Service Corp	Citibank	(278)	1,500	Poletowin Pitcrew Holdings Inc	Citibank	435
500	Ohsho Food Service Corp	HSBC	80	700	Poletowin Pitcrew Holdings Inc	HSBC	31
400	Ohsho Food Service Corp	JP Morgan	(405)	1,600	Poletowin Pitcrew Holdings Inc	JP Morgan	(228)
100	Oisix ra daichi Inc	HSBC	79	100	PR Times Inc	Citibank	298
3,300	Okamura Corp	Citibank	103	300	PR Times Inc	JP Morgan	(413)
3,800	Okamura Corp	HSBC	3,512	10	Premier Investment Corp (REIT)	Citibank	281
2,700	Okamura Corp	JP Morgan	2,051	4,500	Press Kogyo Co Ltd	Citibank	(557)
600	Okinawa Electric Power Co Inc	Citibank	(596)	4,700	Press Kogyo Co Ltd	HSBC	(28)
1,300	Okinawa Electric Power Co Inc	HSBC	(1,564)	800	Prestige International Inc	HSBC	460
1,100	Okinawa Electric Power Co Inc	JP Morgan	(1,663)	100	Prima Meat Packers Ltd	Citibank	(76)
(1,000)	OKUMA Corp	JP Morgan	(4,696)	500	Proto Corp	HSBC	(257)
800	Okuwa Co Ltd	Citibank	(618)	300	Proto Corp	JP Morgan	(220)
300	Okuwa Co Ltd	HSBC	(171)	(100)	Raiznext Corp	JP Morgan	34
1,000	Okuwa Co Ltd	JP Morgan	(848)	100	Raksul Inc	Citibank	(8)
200	Olympus Corp	Citibank	221	200	Raksul Inc	HSBC	(640)
900	Olympus Corp	JP Morgan	78	1,000	Rakus Co Ltd	HSBC	49
500	Omron Corp	JP Morgan	5,634	1,600	Rakus Co Ltd	JP Morgan	(685)
20,000	Onward Holdings Co Ltd	HSBC	(2,455)	800	Recruit Holdings Co Ltd	Citibank	(1,701)
8,100	Onward Holdings Co Ltd	JP Morgan	(1,308)	800	Recruit Holdings Co Ltd	JP Morgan	(1,638)
100	Open House Co Ltd	Citibank	165	2,400	Relia Inc	HSBC	722
(300)	Oracle Corp Japan	JP Morgan	219	2,200	Relia Inc	JP Morgan	144
(37,800)	Orient Corp	JP Morgan	(348)	1,800	Renesas Electronics Corp	Citibank	(284)
(3,700)	ORIX Corp	JP Morgan	1,626	700	Renesas Electronics Corp	HSBC	(106)
(43)	Orix JREIT Inc (REIT)	JP Morgan	(407)				
(3,800)	Osaka Gas Co Ltd	JP Morgan	1,959				
900	Osaka Soda Co Ltd	Citibank	(883)				
1,400	Osaka Soda Co Ltd	JP Morgan	(2,687)				
400	Osaka Steel Co Ltd	Citibank	131				

The notes on pages 590 to 609 form an integral part of these financial statements.

BlackRock Asia Pacific Diversified Equity Absolute Return Fund

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Portfolio of Investments as at 30 November 2020

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
Japan continued				Japan continued			
(10,700)	Rengo Co Ltd	JP Morgan	5,929	100	Sekisui Jushi Corp	Citibank	(90)
(100)	RENOVA Inc	HSBC	(3)	4,000	Sekisui Kasei Co Ltd	HSBC	(1,898)
2,700	ReproCELL Inc	Citibank	754	2,900	Sekisui Kasei Co Ltd	JP Morgan	(1,710)
600	ReproCELL Inc	HSBC	147	2,000	Senko Group Holdings Co Ltd	JP Morgan	(365)
(3,200)	Resona Holdings Inc	JP Morgan	(299)	900	Senshukai Co Ltd	Citibank	96
(1,000)	Resorttrust Inc	JP Morgan	(699)	900	Septeni Holdings Co Ltd	Citibank	53
300	Retail Partners Co Ltd	Citibank	(157)	700	Seria Co Ltd	Citibank	(966)
1,000	Ricoh Co Ltd	Citibank	2	700	Seria Co Ltd	HSBC	(3,049)
1,700	Ricoh Co Ltd	HSBC	1,093	700	Seria Co Ltd	JP Morgan	(3,615)
5,100	Ricoh Co Ltd	JP Morgan	2,649	100	Serverworks Co Ltd	JP Morgan	(414)
1,300	Ricoh Leasing Co Ltd	Citibank	(551)	300	Seven & i Holdings Co Ltd	HSBC	589
100	Ricoh Leasing Co Ltd	HSBC	(10)	1,900	Seven & i Holdings Co Ltd	JP Morgan	1,518
400	Ricoh Leasing Co Ltd	JP Morgan	(269)	100	SFP Holdings Co Ltd	JP Morgan	(14)
300	Riken Corp	Citibank	(320)	900	SG Holdings Co Ltd	Citibank	3,046
200	Riken Corp	HSBC	(553)	2,100	Shibaura Machine Co Ltd	JP Morgan	2,399
400	Riken Corp	JP Morgan	(1,302)	100	SHIFT Inc	Citibank	62
1,900	Riken Vitamin Co Ltd	Citibank	(1,596)	(1,700)	Shiga Bank Ltd	JP Morgan	60
400	Riken Vitamin Co Ltd	HSBC	(790)	1,500	Shikoku Bank Ltd	Citibank	(644)
700	Riken Vitamin Co Ltd	JP Morgan	(1,555)	600	Shikoku Chemicals Corp	Citibank	(337)
(800)	Rinnai Corp	JP Morgan	(3,632)	(8,300)	Shikoku Electric Power Co Inc	JP Morgan	5,662
1,200	Riso Kagaku Corp	Citibank	(12)	(900)	Shimachu Co Ltd	HSBC	(350)
400	Riso Kagaku Corp	JP Morgan	289	400	Shimadzu Corp	HSBC	2,321
300	Rohm Co Ltd	Citibank	(539)	1,400	Shimadzu Corp	JP Morgan	7,261
100	Rohm Co Ltd	HSBC	377	(2,200)	Shimizu Corp	JP Morgan	621
200	Rohm Co Ltd	JP Morgan	(100)	1,400	Shindengen Electric Manufacturing Co Ltd	HSBC	(570)
(800)	Rohto Pharmaceutical Co Ltd	JP Morgan	(445)	400	Shin-Etsu Chemical Co Ltd	JP Morgan	4,756
(400)	RS Technologies Co Ltd	JP Morgan	(1,480)	2,300	Shin-Etsu Polymer Co Ltd	Citibank	(126)
1,500	Ryosan Co Ltd	HSBC	(1,912)	200	Shin-Etsu Polymer Co Ltd	JP Morgan	(34)
1,200	Ryosan Co Ltd	JP Morgan	(1,997)	200	Shinnihonseyaku Co Ltd	Citibank	(228)
100	S Foods Inc	Citibank	(85)	100	Shinnihonseyaku Co Ltd	JP Morgan	2
1,400	S Foods Inc	HSBC	(1,860)	1,000	Shinoken Group Co Ltd	HSBC	463
100	S Foods Inc	JP Morgan	(197)	(700)	Shinsei Bank Ltd	JP Morgan	754
400	Saizeriya Co Ltd	HSBC	(519)	100	Shionogi & Co Ltd	Citibank	16
100	Sakai Moving Service Co Ltd	Citibank	(104)	400	Ship Healthcare Holdings Inc	JP Morgan	(687)
200	San-A Co Ltd	HSBC	(401)	(600)	Shiseido Co Ltd	JP Morgan	(1,463)
100	SanBio Co Ltd	HSBC	188	(11,700)	Shizuoka Bank Ltd	JP Morgan	1,364
900	Sangetsu Corp	Citibank	(609)	800	SHO-BOND Holdings Co Ltd	HSBC	(775)
2,600	Sangetsu Corp	JP Morgan	(3,482)	(100)	Shochiku Co Ltd	Citibank	610
300	Sanki Engineering Co Ltd	Citibank	15	(300)	Shochiku Co Ltd	JP Morgan	664
400	Sankyo Tateyama Inc	Citibank	(122)	2,500	Shoei Co Ltd	Citibank	2,542
2,000	Sankyo Tateyama Inc	JP Morgan	(3,174)	1,200	Showa Denko KK	Citibank	(155)
900	Sankyu Inc	Citibank	(3,011)	1,000	Showa Denko KK	HSBC	660
1,600	Sankyu Inc	JP Morgan	(1,627)	100	Showa Sangyo Co Ltd	JP Morgan	(89)
100	Sanrio Co Ltd	Citibank	(100)	100	Sinfonia Technology Co Ltd	Citibank	15
700	Sanrio Co Ltd	HSBC	(742)	600	Sinfonia Technology Co Ltd	HSBC	77
100	Sansan Inc	HSBC	(34)	400	Sinfonia Technology Co Ltd	JP Morgan	118
2,800	Santen Pharmaceutical Co Ltd	Citibank	1,195	800	Sinko Industries Ltd	Citibank	211
400	Sanyo Special Steel Co Ltd	Citibank	(48)	900	Sinko Industries Ltd	HSBC	1,196
800	Sanyo Special Steel Co Ltd	HSBC	1,669	3,600	Sinko Industries Ltd	JP Morgan	3,671
(800)	Sapporo Holdings Ltd	JP Morgan	(219)	100	Sintokogio Ltd	Citibank	(25)
2,400	Sato Holdings Corp	HSBC	(1,445)	3,200	Sintokogio Ltd	HSBC	(124)
200	Sato Holdings Corp	JP Morgan	(202)	4,000	Sintokogio Ltd	JP Morgan	(715)
(1,400)	SBI Holdings Inc	JP Morgan	(1,887)	4,900	SKY Perfect JSAT Holdings Inc	Citibank	(1,121)
(300)	SCREEN Holdings Co Ltd	JP Morgan	(2,546)	(300)	Skylark Holdings Co Ltd	JP Morgan	(86)
(1,700)	Secom Co Ltd	JP Morgan	(13,540)	300	SMC Corp	JP Morgan	14,624
(200)	Sega Sammy Holdings Inc	Citibank	105	200	SoftBank Group Corp	Citibank	577
(1,800)	Sega Sammy Holdings Inc	JP Morgan	640	200	SoftBank Group Corp	JP Morgan	1,230
1,300	Seibu Holdings Inc	HSBC	(1,798)	100	Softcreate Holdings Corp	HSBC	(3)
2,900	Seikagaku Corp	Citibank	(520)	(1,400)	Sohgo Security Services Co Ltd	JP Morgan	(5,273)
800	Seikagaku Corp	HSBC	(250)	48,000	Sojitz Corp	Citibank	(2,731)
2,200	Seikagaku Corp	JP Morgan	(1,130)	700	Solasto Corp	Citibank	(252)
500	Seiko Holdings Corp	HSBC	95	600	Solasto Corp	HSBC	(400)
700	Seiko Holdings Corp	JP Morgan	(49)	100	Solasto Corp	JP Morgan	119
(5,200)	Sekisui Chemical Co Ltd	JP Morgan	(4,609)				
6,400	Sekisui House Ltd	JP Morgan	4,516				
(33)	Sekisui House Reit Inc (REIT)	JP Morgan	473				

The notes on pages 590 to 609 form an integral part of these financial statements.

BlackRock Asia Pacific Diversified Equity Absolute Return Fund

continued

Portfolio of Investments as at 30 November 2020

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
Japan continued				Japan continued			
(1,500)	Sompo Holdings Inc	JP Morgan	487	(300)	Suzuki Motor Corp	JP Morgan	(1,606)
100	Sony Corp	Citibank	208	(300)	SWCC Showa Holdings Co Ltd	JP Morgan	(2)
(1,900)	Sotetsu Holdings Inc	JP Morgan	2,800	100	Systemex Corp	Citibank	679
100	Speee Inc	HSBC	(461)	100	Systemex Corp	HSBC	638
200	Square Enix Holdings Co Ltd	JP Morgan	1,533	100	Systemex Corp	JP Morgan	392
300	ST Corp	HSBC	2	200	Systema Corp	JP Morgan	194
1,400	St Marc Holdings Co Ltd	Citibank	(639)	(9,600)	T&D Holdings Inc	JP Morgan	(11,512)
1,200	St Marc Holdings Co Ltd	JP Morgan	(628)	1,000	Tachi-S Co Ltd	HSBC	299
100	Stanley Electric Co Ltd	Citibank	6	(1,100)	Taiheiyo Cement Corp	JP Morgan	(392)
1,200	Stanley Electric Co Ltd	JP Morgan	268	400	Taikisha Ltd	Citibank	(542)
800	Starts Corp Inc	Citibank	321	600	Taikisha Ltd	HSBC	(358)
300	Starts Corp Inc	HSBC	767	500	Taikisha Ltd	JP Morgan	(544)
200	Starts Corp Inc	JP Morgan	411	400	Taiko Pharmaceutical Co Ltd	HSBC	(1,147)
300	Starzen Co Ltd	Citibank	(514)	(200)	Taisei Corp	JP Morgan	(419)
400	Starzen Co Ltd	HSBC	160	500	Taisho Pharmaceutical Holdings Co Ltd	Citibank	105
800	Starzen Co Ltd	JP Morgan	(338)	200	Taisho Pharmaceutical Holdings Co Ltd	HSBC	425
600	Strike Co Ltd	Citibank	1,737	300	Taisho Pharmaceutical Holdings Co Ltd	JP Morgan	260
1,700	Studio Alice Co Ltd	Citibank	(2,681)	400	Taiyo Holdings Co Ltd	Citibank	1,273
1,300	Studio Alice Co Ltd	HSBC	(790)	600	Taiyo Yuden Co Ltd	Citibank	1,849
100	Studio Alice Co Ltd	JP Morgan	(99)	1,900	Takamatsu Construction Group Co Ltd	Citibank	(1,246)
800	Subaru Corp	Citibank	(811)	1,400	Takamatsu Construction Group Co Ltd	JP Morgan	(2,298)
100	Sugi Holdings Co Ltd	Citibank	(8)	(3,100)	Takara Holdings Inc	JP Morgan	(782)
300	Sugi Holdings Co Ltd	HSBC	(805)	6,800	Takara Leben Co Ltd	JP Morgan	(46)
400	Sugi Holdings Co Ltd	JP Morgan	(1,229)	1,800	Takara Standard Co Ltd	Citibank	(1,478)
(2,100)	SUMCO Corp	JP Morgan	(9,508)	2,800	Takara Standard Co Ltd	HSBC	(2,222)
600	Sumitomo Bakelite Co Ltd	JP Morgan	1,033	1,500	Takara Standard Co Ltd	JP Morgan	(1,620)
6,600	Sumitomo Chemical Co Ltd	JP Morgan	(652)	600	Takasago International Corp	Citibank	148
600	Sumitomo Corp	HSBC	289	200	Takasago International Corp	HSBC	664
2,500	Sumitomo Corp	JP Morgan	(996)	700	Takasago International Corp	JP Morgan	2,026
(4,500)	Sumitomo Electric Industries Ltd	JP Morgan	3,088	3,800	Takasago Thermal Engineering Co Ltd	Citibank	(2,135)
(200)	Sumitomo Forestry Co Ltd	Citibank	(14)	600	Takasago Thermal Engineering Co Ltd	HSBC	(205)
(100)	Sumitomo Forestry Co Ltd	HSBC	(238)	1,500	Takasago Thermal Engineering Co Ltd	JP Morgan	(945)
(2,300)	Sumitomo Forestry Co Ltd	JP Morgan	(4,315)	(2,100)	Takashimaya Co Ltd	JP Morgan	619
700	Sumitomo Heavy Industries Ltd	Citibank	(660)	100	Takeda Pharmaceutical Co Ltd	JP Morgan	228
200	Sumitomo Heavy Industries Ltd	JP Morgan	(126)	200	Takeuchi Manufacturing Co Ltd	Citibank	(175)
(1,000)	Sumitomo Metal Mining Co Ltd	JP Morgan	(1,588)	200	TDK Corp	Citibank	1,696
2,100	Sumitomo Mitsui Financial Group Inc	Citibank	(3,446)	100	TDK Corp	JP Morgan	1,225
1,500	Sumitomo Mitsui Financial Group Inc	JP Morgan	702	1,300	TechMatrix Corp	Citibank	1,641
300	Sumitomo Osaka Cement Co Ltd	Citibank	(745)	(400)	TechnoPro Holdings Inc	JP Morgan	(575)
300	Sumitomo Osaka Cement Co Ltd	JP Morgan	(677)	(1,200)	Teijin Ltd	JP Morgan	759
(900)	Sumitomo Realty & Development Co Ltd	JP Morgan	1,035	700	Terumo Corp	JP Morgan	(608)
5,800	Sumitomo Riko Co Ltd	Citibank	(1,605)	1,900	T-Gaia Corp	Citibank	993
600	Sumitomo Riko Co Ltd	HSBC	(59)	2,800	T-Gaia Corp	HSBC	(1,130)
9,100	Sumitomo Rubber Industries Ltd	Citibank	(7,569)	400	Toagosei Co Ltd	Citibank	170
13,100	Sumitomo Rubber Industries Ltd	JP Morgan	(5,995)	2,000	Toagosei Co Ltd	JP Morgan	2,083
200	Sumitomo Seika Chemicals Co Ltd	Citibank	731	(5,600)	Tobu Railway Co Ltd	JP Morgan	4,799
100	Sumitomo Seika Chemicals Co Ltd	JP Morgan	389	(8,400)	Toda Corp	JP Morgan	1,023
1,300	Sumitomo Warehouse Co Ltd	Citibank	(855)	(900)	Toho Co Ltd	JP Morgan	(912)
700	Sumitomo Warehouse Co Ltd	HSBC	(26)	(1,300)	Toho Gas Co Ltd	JP Morgan	(10,417)
3,600	Sumitomo Warehouse Co Ltd	JP Morgan	(1,091)	(700)	Toho Holdings Co Ltd	JP Morgan	700
(200)	Sushiro Global Holdings Ltd	JP Morgan	146	(10,300)	Tohoku Electric Power Co Inc	JP Morgan	7,276
(200)	Suzuken Co Ltd	JP Morgan	(356)	(4,200)	Tokai Carbon Co Ltd	JP Morgan	2,579
				600	Tokai Corp	Citibank	26
				400	Tokai Corp	HSBC	(43)
				1,100	Tokai Corp	JP Morgan	(425)

The notes on pages 590 to 609 form an integral part of these financial statements.

BlackRock Asia Pacific Diversified Equity Absolute Return Fund

continued

Portfolio of Investments as at 30 November 2020

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
	Japan continued				Japan continued		
(2,400)	Tokai Rika Co Ltd	JP Morgan	83	800	Toyota Tsusho Corp	JP Morgan	2,533
1,900	Tokai Tokyo Financial Holdings Inc	Citibank	111	200	TPR Co Ltd	Citibank	(105)
2,000	Tokai Tokyo Financial Holdings Inc	HSBC	426	200	TPR Co Ltd	HSBC	(18)
9,300	Tokai Tokyo Financial Holdings Inc	JP Morgan	1,458	100	TPR Co Ltd	JP Morgan	(35)
(700)	Tokio Marine Holdings Inc	JP Morgan	606	100	Trancom Co Ltd	HSBC	276
100	Tokuyama Corp	Citibank	(55)	1,500	Transaction Co Ltd	HSBC	(165)
1,400	Tokyo Broadcasting System Holdings Inc	Citibank	504	200	Transaction Co Ltd	JP Morgan	(59)
100	Tokyo Broadcasting System Holdings Inc	HSBC	225	1,600	Transcosmos Inc	Citibank	(817)
1,500	Tokyo Broadcasting System Holdings Inc	JP Morgan	2,889	500	Transcosmos Inc	HSBC	(1,873)
(400)	Tokyo Century Corp	JP Morgan	(3,446)	300	Transcosmos Inc	JP Morgan	(1,306)
(13,700)	Tokyo Electric Power Co Holdings Inc	JP Morgan	1,522	400	Trend Micro Inc	JP Morgan	(2,252)
100	Tokyo Electron Ltd	JP Morgan	5,045	100	Tri Chemical Laboratories Inc	HSBC	1,249
(300)	Tokyo Gas Co Ltd	JP Morgan	438	300	TS Tech Co Ltd	Citibank	(386)
900	Tokyo Ohka Kogyo Co Ltd	Citibank	2,519	400	TS Tech Co Ltd	HSBC	91
300	Tokyo Seimitsu Co Ltd	JP Morgan	2,216	1,300	TS Tech Co Ltd	JP Morgan	(476)
1,000	Tokyo Steel Manufacturing Co Ltd	Citibank	(516)	13,400	TSI Holdings Co Ltd	HSBC	(3,824)
200	Tokyo Steel Manufacturing Co Ltd	HSBC	(56)	8,700	TSI Holdings Co Ltd	JP Morgan	(2,597)
6,000	Tokyo Steel Manufacturing Co Ltd	JP Morgan	(2,496)	1,800	Tsubakimoto Chain Co	Citibank	(1,213)
500	Tokyo Tatemono Co Ltd	Citibank	160	400	Tsubakimoto Chain Co	HSBC	224
1,300	Tokyo Tatemono Co Ltd	JP Morgan	1,887	800	Tsubakimoto Chain Co	JP Morgan	62
(200)	Tokyu Corp	HSBC	151	4,500	Tsukui Holdings Corp	Citibank	(1,287)
(4,300)	Tokyu Corp	JP Morgan	5,156	3,700	Tsukui Holdings Corp	JP Morgan	671
1,200	Tokyu Fudosan Holdings Corp	HSBC	(145)	(3,500)	Tsumura & Co	JP Morgan	12,121
200	Toppa Forms Co Ltd	Citibank	(74)	(400)	TV Asahi Holdings Corp	HSBC	(356)
1,600	Toppa Forms Co Ltd	HSBC	(14)	(300)	TV Asahi Holdings Corp	JP Morgan	(79)
3,100	Toppa Printing Co Ltd	Citibank	(2,485)	400	UACJ Corp	Citibank	40
2,700	Toppa Printing Co Ltd	JP Morgan	288	700	UACJ Corp	HSBC	1,454
1,100	Topy Industries Ltd	Citibank	(123)	2,000	UACJ Corp	JP Morgan	3,537
200	Topy Industries Ltd	HSBC	(40)	(2,700)	Ube Industries Ltd	JP Morgan	(205)
2,000	Topy Industries Ltd	JP Morgan	(829)	100	Uchida Yoko Co Ltd	HSBC	(259)
200	Toridoll Holdings Corp	HSBC	96	(1,700)	Ulvac Inc	JP Morgan	(931)
1,000	Toridoll Holdings Corp	JP Morgan	215	300	Unicharm Corp	Citibank	(118)
200	Toshiba Corp	HSBC	(116)	1,400	Unicharm Corp	JP Morgan	(1,541)
700	Toshiba Corp	JP Morgan	839	200	Union Tool Co	JP Morgan	(286)
600	Tosoh Corp	Citibank	(353)	300	United Arrows Ltd	Citibank	(36)
300	Totetsu Kogyo Co Ltd	Citibank	(291)	2,900	United Super Markets Holdings Inc	Citibank	(992)
200	TOTO Ltd	JP Morgan	980	5,600	United Super Markets Holdings Inc	HSBC	(2,655)
1,300	Toyo Ink SC Holdings Co Ltd	Citibank	(978)	1,900	United Super Markets Holdings Inc	JP Morgan	(1,321)
1,000	Toyo Ink SC Holdings Co Ltd	HSBC	169	4	United Urban Investment Corp (REIT)	HSBC	(250)
500	Toyo Ink SC Holdings Co Ltd	JP Morgan	(106)	2,800	Usen-Next Holdings Co Ltd	HSBC	(769)
3,500	Toyo Seikan Group Holdings Ltd	Citibank	(1,803)	1,500	Usen-Next Holdings Co Ltd	JP Morgan	(818)
400	Toyo Seikan Group Holdings Ltd	HSBC	(49)	300	User Local inc	Citibank	507
1,200	Toyo Seikan Group Holdings Ltd	JP Morgan	(385)	1,500	Ushio Inc	Citibank	(297)
900	Toyo Tanso Co Ltd	Citibank	73	1,700	Ushio Inc	JP Morgan	757
200	Toyo Tire Corp	JP Morgan	(236)	(1,600)	USS Co Ltd	JP Morgan	(1,922)
900	Toyobo Co Ltd	HSBC	(1,157)	300	UT Group Co Ltd	Citibank	103
(300)	Toyoda Gosei Co Ltd	HSBC	(551)	200	UT Group Co Ltd	JP Morgan	114
(1,600)	Toyoda Gosei Co Ltd	JP Morgan	(2,109)	200	Valor Holdings Co Ltd	Citibank	(110)
600	Toyota Boshoku Corp	HSBC	(430)	3,000	Valor Holdings Co Ltd	JP Morgan	(1,412)
600	Toyota Boshoku Corp	JP Morgan	(355)	500	Valqua Ltd	Citibank	(165)
(400)	Toyota Industries Corp	JP Morgan	(240)	500	Valqua Ltd	HSBC	103
200	Toyota Motor Corp	HSBC	(182)	1,200	Valqua Ltd	JP Morgan	(186)
				200	ValueCommerce Co Ltd	Citibank	318
				500	ValueCommerce Co Ltd	HSBC	(125)
				1,000	Vector Inc	Citibank	41
				600	Vector Inc	HSBC	240
				800	Vector Inc	JP Morgan	183
				4,100	Vital KSK Holdings Inc	Citibank	(1,877)
				3,500	Vital KSK Holdings Inc	JP Morgan	(2,807)
				700	Wacoal Holdings Corp	JP Morgan	(774)
				4,600	Wacom Co Ltd	Citibank	6,982
				3,500	Wacom Co Ltd	HSBC	6,466
				2,200	Wacom Co Ltd	JP Morgan	3,731

The notes on pages 590 to 609 form an integral part of these financial statements.

BlackRock Asia Pacific Diversified Equity Absolute Return Fund

continued

Portfolio of Investments as at 30 November 2020

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
Japan continued				Japan continued			
300	Warabeya Nichiyo Holdings Co Ltd	Citibank	(154)	900	ZIGExN Co Ltd	JP Morgan	(122)
2,500	Warabeya Nichiyo Holdings Co Ltd	HSBC	(1,340)	400	ZOZO Inc	JP Morgan	464
300	WDB Holdings Co Ltd	Citibank	(645)	1,200	Zuken Inc	Citibank	(544)
300	WDB Holdings Co Ltd	HSBC	(1,077)	600	Zuken Inc	JP Morgan	(1,905)
100	WDB Holdings Co Ltd	JP Morgan	(422)				(143,600)
400	Weathernews Inc	HSBC	47	Jersey			
900	Welbe Inc	Citibank	(600)	320	Janus Henderson Group Plc - CDI	Citibank	694
1,100	Welbe Inc	JP Morgan	(1,996)	425	WNS Holdings Ltd ADR	Citibank	(34)
500	Welcia Holdings Co Ltd	JP Morgan	(947)				660
200	West Holdings Corp	HSBC	522	Luxembourg			
200	West Japan Railway Co	Citibank	(878)	7,800	Samsonite International SA	HSBC	585
1,000	West Japan Railway Co	JP Morgan	1,971				585
100	Wowow Inc	HSBC	(58)	Malaysia			
1,700	Xebio Holdings Co Ltd	Citibank	(1,105)	26,700	Bursa Malaysia Bhd	Citibank	(2,068)
7,300	Xebio Holdings Co Ltd	HSBC	2,802	11,500	Bursa Malaysia Bhd	HSBC	(661)
4,800	Xebio Holdings Co Ltd	JP Morgan	1,165	78,000	Bursa Malaysia Bhd	JP Morgan	(3,726)
100	Yakult Honsha Co Ltd	Citibank	(128)	(19,900)	DiGi.Com Bhd	Citibank	1,089
700	Yakult Honsha Co Ltd	JP Morgan	(1,629)	(125,600)	DiGi.Com Bhd	JP Morgan	1,673
2,400	YAMABIKO Corp	Citibank	(681)	3,400	Frontken Corp Bhd	Citibank	(72)
600	YAMABIKO Corp	HSBC	380	7,000	Frontken Corp Bhd	HSBC	(615)
7,800	Yamada Holdings Co Ltd	Citibank	(513)	21,800	Frontken Corp Bhd	JP Morgan	(1,823)
9,400	Yamada Holdings Co Ltd	JP Morgan	(1,103)	(40,100)	Genting Malaysia Bhd	JP Morgan	(3,531)
(14,100)	Yamaguchi Financial Group Inc	JP Morgan	9,410	(15,700)	Genting Plantations Bhd	Citibank	1,695
1,300	Yamaha Motor Co Ltd	JP Morgan	5,420	(39,700)	Genting Plantations Bhd	JP Morgan	2,590
200	YA-MAN Ltd	Citibank	283	(25,000)	HAP Seng Consolidated Bhd	Citibank	1,263
600	YA-MAN Ltd	HSBC	3,847	(31,500)	HAP Seng Consolidated Bhd	JP Morgan	(4,297)
400	Yamato Holdings Co Ltd	Citibank	(85)	700	Hong Leong Bank Bhd	Citibank	63
100	Yamato Kogyo Co Ltd	Citibank	39	1,600	Hong Leong Bank Bhd	HSBC	1,025
600	Yamato Kogyo Co Ltd	JP Morgan	139	13,200	Hong Leong Bank Bhd	JP Morgan	8,681
100	Yamazaki Baking Co Ltd	HSBC	19	148,300	IJM Corp Bhd	Citibank	1,688
800	Yamazen Corp	HSBC	(538)	170,900	IJM Corp Bhd	HSBC	8,087
100	Yamazen Corp	JP Morgan	(19)	14,500	IJM Corp Bhd	JP Morgan	710
1,200	Yaoko Co Ltd	JP Morgan	(6,448)	128,900	Inari Amertron Bhd	Citibank	(690)
1,900	Yaskawa Electric Corp	JP Morgan	12,031	7,000	Luxchem Corp Bhd	JP Morgan	2
400	Yodogawa Steel Works Ltd	Citibank	(700)	3,500	Malaysia Airports Holdings Bhd	Citibank	(256)
1,400	Yokogawa Bridge Holdings Corp	Citibank	451	12,500	Malaysia Airports Holdings Bhd	HSBC	2,818
100	Yokogawa Bridge Holdings Corp	HSBC	23	20,400	Malaysia Airports Holdings Bhd	JP Morgan	4,701
900	Yokogawa Bridge Holdings Corp	JP Morgan	315	4,500	Malaysian Pacific Industries Bhd	Citibank	(133)
700	Yokogawa Electric Corp	JP Morgan	733	1,500	Malaysian Pacific Industries Bhd	HSBC	441
2,000	Yokohama Rubber Co Ltd	Citibank	(1,775)	800	Malaysian Pacific Industries Bhd	JP Morgan	420
3,400	Yokohama Rubber Co Ltd	JP Morgan	136	3,300	Maxis Bhd	HSBC	(286)
100	Yokowo Co Ltd	Citibank	48	100	Nestle Malaysia Bhd	Citibank	(158)
500	Yokowo Co Ltd	JP Morgan	(251)	100	Nestle Malaysia Bhd	JP Morgan	(125)
200	Yondoshi Holdings Inc	Citibank	(106)	(22,600)	Petronas Chemicals Group Bhd	Citibank	1,845
500	Yondoshi Holdings Inc	HSBC	108	400	Petronas Gas Bhd	Citibank	130
1,000	Yondoshi Holdings Inc	JP Morgan	(145)	600	Petronas Gas Bhd	HSBC	324
(500)	Yoshinoya Holdings Co Ltd	HSBC	151	2,000	Petronas Gas Bhd	JP Morgan	1,118
(800)	Yoshinoya Holdings Co Ltd	JP Morgan	545	7,900	RHB Bank Bhd	Citibank	349
1,500	Yurtec Corp	JP Morgan	(306)	19,300	RHB Bank Bhd	HSBC	3,832
900	Yushin Precision Equipment Co Ltd	Citibank	477	38,100	RHB Bank Bhd	JP Morgan	4,406
500	Yushin Precision Equipment Co Ltd	HSBC	312	365,000	Sapura Energy Bhd	Citibank	(404)
300	Yushin Precision Equipment Co Ltd	JP Morgan	145	398,100	Sapura Energy Bhd	HSBC	1,069
1,200	Z Holdings Corp	HSBC	9	878,100	Sapura Energy Bhd	JP Morgan	2,462
(700)	Zenkoku Hoshu Co Ltd	JP Morgan	(1,331)	6,900	Scientex BHD	Citibank	(1,066)
(200)	Zensho Holdings Co Ltd	HSBC	(190)	31,200	Scientex BHD	HSBC	506
(1,700)	Zensho Holdings Co Ltd	JP Morgan	(777)	16,900	Scientex BHD	JP Morgan	506
400	Zeon Corp	Citibank	(77)	25,400	Serba Dinamik Holdings Bhd	Citibank	(394)
100	ZERIA Pharmaceutical Co Ltd	Citibank	(21)				
100	ZERIA Pharmaceutical Co Ltd	HSBC	(61)				

The notes on pages 590 to 609 form an integral part of these financial statements.

BlackRock Asia Pacific Diversified Equity Absolute Return Fund

continued

Portfolio of Investments as at 30 November 2020

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
Malaysia continued				Philippines continued			
11,000	Serba Dinamik Holdings Bhd	HSBC	(181)	12,570	International Container Terminal Services Inc	Citibank	(2,111)
17,900	Sime Darby Bhd	Citibank	(484)	5,150	International Container Terminal Services Inc	HSBC	(866)
22,300	Sime Darby Bhd	HSBC	(701)	5,030	International Container Terminal Services Inc	JP Morgan	(888)
14,300	Sime Darby Bhd	JP Morgan	(409)	(11,487)	JG Summit Holdings Inc	JP Morgan	1,082
(24,900)	Sime Darby Plantation Bhd	Citibank	1,523	920	Manila Electric Co	JP Morgan	(582)
(8,800)	Sime Darby Plantation Bhd	HSBC	420	96,000	Metro Pacific Investments Corp	Citibank	(377)
(37,300)	Sime Darby Plantation Bhd	JP Morgan	1,559	11,000	Metro Pacific Investments Corp	HSBC	(22)
(47,953)	Sunway Bhd	JP Morgan	(229)	219,000	Metro Pacific Investments Corp	JP Morgan	(395)
15,000	Tenaga Nasional Bhd	Citibank	(2,931)	100	PLDT Inc	Citibank	(130)
13,600	Tenaga Nasional Bhd	HSBC	(297)	475	PLDT Inc	HSBC	(817)
30,100	Tenaga Nasional Bhd	JP Morgan	(302)	385	PLDT Inc	JP Morgan	(637)
1,200	UWC BHD	Citibank	79	5,050	Security Bank Corp	HSBC	2,573
1,500	UWC BHD	HSBC	50	6,590	Security Bank Corp	JP Morgan	3,388
16,600	UWC BHD	JP Morgan	695	(3,920)	SM Investments Corp	JP Morgan	1,375
(38)	Velesto Energy Bhd [†]	HSBC	—				2,926
2,600	ViTrox Corp Bhd	Citibank	230	Singapore			
6,600	ViTrox Corp Bhd	JP Morgan	(114)	(11,700)	AEM Holdings Ltd	Citibank	(1,647)
109,000	VS Industry Bhd	Citibank	(546)	(30,000)	Ascendas Real Estate Investment Trust (REIT)	HSBC	1,075
8,700	VS Industry Bhd	HSBC	2	74	Ascendas Real Estate Investment Trust (REIT)	HSBC	1
74,600	VS Industry Bhd	JP Morgan	222	1,280	Ascendas Real Estate Investment Trust (REIT)	JP Morgan	10
4,100	Westports Holdings Bhd	Citibank	(33)	(80,200)	Ascott Residence Trust (Unit)	Citibank	(2,845)
100	Westports Holdings Bhd	HSBC	9	2,300	Best World International Ltd [†]	JP Morgan	163
46,700	Westports Holdings Bhd	JP Morgan	4,174	(2,900)	BOC Aviation Ltd	Citibank	(171)
			35,924	(2,600)	BOC Aviation Ltd	HSBC	(5,268)
Mauritius				9,100	CapitaLand Mall Trust (REIT)	HSBC	(268)
758	Azure Power Global Ltd	Citibank	3,237	(3,000)	CDL Hospitality Trusts (Unit)	HSBC	(177)
1,602	Azure Power Global Ltd	HSBC	11,502	4,700	City Developments Ltd	HSBC	4,177
(28,100)	Golden Agri-Resources Ltd	HSBC	(191)	37,700	City Developments Ltd	JP Morgan	32,820
(1,206)	MakeMyTrip Ltd	HSBC	(1,628)	9,700	ComfortDelGro Corp Ltd	Citibank	30
(107)	MakeMyTrip Ltd	JP Morgan	(145)	102,600	ComfortDelGro Corp Ltd	HSBC	7,342
			12,775	48,600	ComfortDelGro Corp Ltd	JP Morgan	78
New Zealand				(50,500)	CSE Global Ltd	Citibank	517
232	a2 Milk Co Ltd	Citibank	(27)	(1,900)	Eagle Hospitality Trust (Unit) [†]	Citibank	39
1,519	a2 Milk Co Ltd	JP Morgan	236	(15,200)	Eagle Hospitality Trust (Unit) [†]	JP Morgan	312
(489)	Auckland International Airport Ltd	JP Morgan	(31)	(20,340)	Ezion Holdings Ltd (Warrants) [†]	Citibank	—
12,183	Chorus Ltd	Citibank	(2,358)	(5,400)	Ezion Holdings Ltd (Warrants) [†]	HSBC	—
2,976	Chorus Ltd	HSBC	(1,322)	(6,480)	Ezion Holdings Ltd (Warrants) [†]	JP Morgan	—
1,541	Fisher & Paykel Healthcare Corp Ltd	HSBC	(668)	(4,400)	First Resources Ltd	Citibank	127
629	Fisher & Paykel Healthcare Corp Ltd	JP Morgan	(225)	(4,700)	First Resources Ltd	HSBC	(488)
10,407	Fletcher Building Ltd	Citibank	716	88,400	Frasers Centrepoint Trust (REIT)	JP Morgan	2,290
5,649	Fletcher Building Ltd	HSBC	254	(31,500)	Frasers Logistics & Commercial Trust (REIT)	Citibank	(1,725)
(75,742)	SKY Network Television Ltd	HSBC	(1,209)	(5,700)	Frasers Logistics & Commercial Trust (REIT)	HSBC	(11)
2,906	SKYCITY Entertainment Group Ltd	Citibank	(12)	(66,600)	Genting Singapore Ltd	JP Morgan	(7,097)
1,870	SKYCITY Entertainment Group Ltd	JP Morgan	21	8,000	Hi-P International Ltd	JP Morgan	121
29,297	Spark New Zealand Ltd	Citibank	1,633	241,500	Hutchison Port Holdings Trust (Unit)	Citibank	725
5,722	Spark New Zealand Ltd	HSBC	130	6,600	iFAST Corp Ltd	Citibank	(497)
13,293	Spark New Zealand Ltd	JP Morgan	428	11,100	iFAST Corp Ltd	HSBC	61
284	Xero Ltd	JP Morgan	3,054	320,700	Keppel (REIT)	Citibank	(1,772)
			620				
Philippines							
5,100	Alliance Global Group Inc	Citibank	2				
57,500	Alliance Global Group Inc	HSBC	2,054				
6,700	Alliance Global Group Inc	JP Morgan	242				
5	Altus Property Ventures Inc	HSBC	1				
(7,870)	Ayala Corp	JP Morgan	(6,056)				
1,890	BDO Unibank Inc	Citibank	(150)				
10,460	BDO Unibank Inc	HSBC	2,336				
20,400	BDO Unibank Inc	JP Morgan	4,643				
(16,000)	DMCI Holdings Inc	JP Morgan	(215)				
35	Globe Telecom Inc	Citibank	(69)				
350	Globe Telecom Inc	HSBC	(1,092)				
120	Globe Telecom Inc	JP Morgan	(363)				

The notes on pages 590 to 609 form an integral part of these financial statements.

BlackRock Asia Pacific Diversified Equity Absolute Return Fund

continued

Portfolio of Investments as at 30 November 2020

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
South Korea continued				South Korea continued			
1,126	Kolon Industries Inc	JP Morgan	3,341	(463)	Toptec Co Ltd	Citibank	378
1,229	Korea Aerospace Industries Ltd	HSBC	436	874	Webzen Inc	HSBC	(841)
4,370	Korea Asset In Trust Co Ltd	JP Morgan	1,076	(312)	WONIK IPS Co Ltd	Citibank	(221)
(254)	Korea Shipbuilding & Offshore Engineering Co Ltd	Citibank	(310)	(284)	WONIK IPS Co Ltd	JP Morgan	(1,542)
9,494	KT Skylife Co Ltd	Citibank	(421)	22,369	Woori Financial Group Inc	HSBC	5,651
95	KT&G Corp	HSBC	(338)	46	Young Poong Corp	HSBC	214
14,306	Kumho Tire Co Inc	JP Morgan	(520)	356	Youngone Corp	JP Morgan	(197)
34	LEENO Industrial Inc	Citibank	(217)	(754)	Yuhan Corp	HSBC	134
1,272	LG Corp	Citibank	(5,794)				(55,529)
43	LG Hausys Ltd	JP Morgan	96	Supranational			
8	LG Household & Health Care Ltd	JP Morgan	(27)	2,500	HK Electric Investments & HK Electric Investments Ltd (Unit)	Citibank	(3)
1,845	LG Uplus Corp	JP Morgan	828	16,000	HK Electric Investments & HK Electric Investments Ltd (Unit)	HSBC	(63)
(47)	Lotte Chemical Corp	JP Morgan	(453)	33,000	HK Electric Investments & HK Electric Investments Ltd (Unit)	JP Morgan	(396)
2,062	LOTTE Himart Co Ltd	JP Morgan	(478)	5,739	Unibail-Rodamco-Westfield	Citibank	2,073
538	LS Corp	JP Morgan	687	2,308	Unibail-Rodamco-Westfield	HSBC	3,718
412	Mando Corp	HSBC	944	8,340	Unibail-Rodamco-Westfield	JP Morgan	10,271
(383)	Mcnex Co Ltd	JP Morgan	(833)				15,600
(30)	Mezzion Pharma Co Ltd	JP Morgan	238	Taiwan			
253	NAVER Corp	JP Morgan	(4,274)	(1,000)	AcBel Polytech Inc	Citibank	(88)
11	NCSOFT Corp	JP Morgan	(287)	(4,000)	AcBel Polytech Inc	JP Morgan	(393)
95	Netmarble Corp	Citibank	(477)	(2,000)	Accton Technology Corp	Citibank	(113)
3,852	NH Investment & Securities Co Ltd	JP Morgan	(679)	(1,000)	Accton Technology Corp	HSBC	(754)
(32)	NHN Corp	Citibank	45	(5,000)	Accton Technology Corp	JP Morgan	(3,790)
1,433	NICE Information Service Co Ltd	HSBC	621	47,000	Acer Inc	Citibank	19
715	NongShim Co Ltd	HSBC	(8,719)	81,000	Acer Inc	HSBC	(1,139)
329	OCI Co Ltd	HSBC	187	2,000	Acer Inc	JP Morgan	(27)
4,175	Osstem Implant Co Ltd	Citibank	24,932	(2,000)	ACES Electronic Co Ltd	JP Morgan	11
(830)	Pan Ocean Co Ltd	Citibank	23	(14,000)	Adlink Technology Inc	Citibank	(999)
(11,086)	Pan Ocean Co Ltd	HSBC	(563)	(268,000)	Aerospace Industrial Development Corp	Citibank	807
(144)	Pearl Abyss Corp	Citibank	284	(112,000)	Aerospace Industrial Development Corp	JP Morgan	(3,588)
(13)	Pearl Abyss Corp	JP Morgan	(64)	(1,000)	Alltop Technology Co Ltd	Citibank	(135)
970	PHARMA RESEARCH PRODUCTS Co Ltd	JP Morgan	(2,474)	5,000	Arcadyan Technology Corp	Citibank	(512)
(286)	PI Advanced Materials Co Ltd	Citibank	(531)	15,000	Arcadyan Technology Corp	HSBC	(1,789)
242	POSCO	HSBC	(1,585)	26,000	Arcadyan Technology Corp	JP Morgan	(3,708)
1,205	Posco International Corp	JP Morgan	(237)	13,000	ASE Technology Holding Co Ltd	Citibank	1,248
(1,551)	RFHIC Corp	Citibank	(809)	3,000	ASE Technology Holding Co Ltd	HSBC	673
(30)	RFHIC Corp	JP Morgan	(21)	75,000	ASE Technology Holding Co Ltd	JP Morgan	16,928
1	Samsung Biologics Co Ltd	Citibank	(14)	(26,000)	Asia Cement Corp	JP Morgan	(1,204)
(63)	Samsung C&T Corp	JP Morgan	(353)	(15,000)	Asia Vital Components Co Ltd	JP Morgan	(1,176)
4,184	Samsung Card Co Ltd	HSBC	5,473	(5,000)	ASROCK Inc	Citibank	687
468	Samsung Electronics Co Ltd	JP Morgan	2,903	(6,000)	ASROCK Inc	JP Morgan	679
(1,833)	Samsung Heavy Industries Co Ltd	HSBC	(2,095)	8,000	Asustek Computer Inc	Citibank	(527)
3,889	Seah Besteel Corp	Citibank	(2,328)	3,000	Asustek Computer Inc	HSBC	(211)
(577)	Seojin System Co Ltd	Citibank	(1,125)	21,000	Asustek Computer Inc	JP Morgan	(1,386)
(521)	SFA Engineering Corp	HSBC	265	130,000	AU Optronics Corp	Citibank	3,219
7,947	Shinhan Financial Group Co Ltd	Citibank	(11,734)	239,000	AU Optronics Corp	HSBC	5,447
806	Silicon Works Co Ltd	HSBC	(331)	178,000	AU Optronics Corp	JP Morgan	6,735
2,879	Silicon Works Co Ltd	JP Morgan	(1,585)	(2,000)	AURAS Technology Co Ltd	Citibank	202
70	SK Gas Ltd	HSBC	(74)	(14,500)	Bora Pharmaceuticals Co Ltd	Citibank	1,736
(442)	SK Hynix Inc	Citibank	862	(1,300)	Bora Pharmaceuticals Co Ltd	JP Morgan	(2,044)
(85)	SK Materials Co Ltd	Citibank	(581)	(3,690)	Brave C&H Supply Co Ltd	HSBC	(387)
647	SK Telecom Co Ltd	Citibank	4,263	(12,000)	Career Technology MFG. Co Ltd	JP Morgan	(252)
(185)	SKC Co Ltd	Citibank	(1,034)	(1,000)	Catcher Technology Co Ltd	Citibank	137
(79)	SKCKOLONPI Inc	JP Morgan	(255)	(12,000)	Catcher Technology Co Ltd	JP Morgan	(1,090)
(388)	SM Entertainment Co Ltd	Citibank	174				
418	SM Entertainment Co Ltd	HSBC	(287)				
(73)	SM Entertainment Co Ltd	JP Morgan	50				
(361)	S-Oil Corp	JP Morgan	(3,932)				
(582)	TES Co Ltd	Citibank	603				
(458)	TES Co Ltd	JP Morgan	(1,369)				

The notes on pages 590 to 609 form an integral part of these financial statements.

BlackRock Asia Pacific Diversified Equity Absolute Return Fund

continued

Portfolio of Investments as at 30 November 2020

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
	Taiwan continued				Taiwan continued		
(11,000)	Century Iron & Steel Industrial Co Ltd	Citibank	(3,304)	(23,000)	CTCI Corp	JP Morgan	124
(7,000)	Century Iron & Steel Industrial Co Ltd	JP Morgan	26	2	Cub Elecparts Inc	Citibank	2
520	Chang Hwa Commercial Bank Ltd ^T	HSBC	—	(5,091)	Cub Elecparts Inc	JP Morgan	(4,392)
(20,000)	Chang Hwa Commercial Bank Ltd	JP Morgan	(6)	(27,000)	DA CIN Construction Co Ltd	Citibank	(391)
(3,000)	Chaun-Choung Technology Corp	Citibank	(65)	(24,000)	DA CIN Construction Co Ltd	JP Morgan	789
(38,000)	Cheng Shin Rubber Industry Co Ltd	HSBC	(5,198)	15,000	Darwin Precisions Corp	Citibank	556
(15,000)	Cheng Shin Rubber Industry Co Ltd	JP Morgan	(2,062)	10,000	Darwin Precisions Corp	HSBC	859
3,045	Chicony Electronics Co Ltd	Citibank	(92)	3,000	Darwin Precisions Corp	JP Morgan	258
7,010	Chicony Electronics Co Ltd	HSBC	(296)	(171,000)	De Licacy Industrial Co Ltd	JP Morgan	(2,453)
2,175	Chicony Electronics Co Ltd	JP Morgan	(88)	5,000	E Ink Holdings Inc	Citibank	2,211
(2,000)	Chieftek Precision Co Ltd	JP Morgan	(566)	6,000	Delta Electronics Inc	HSBC	5,682
(7,000)	Chilisin Electronics Corp	JP Morgan	(2,991)	22,000	Delta Electronics Inc	JP Morgan	20,912
97,000	China Development Financial Holding Corp	Citibank	831	(5,000)	Dynamic Electronics Co Ltd	JP Morgan	(151)
19,000	China Development Financial Holding Corp	HSBC	200	54,000	E Ink Holdings Inc	Citibank	(3,370)
527,000	China Development Financial Holding Corp	JP Morgan	5,622	74,000	E Ink Holdings Inc	HSBC	3,112
11,000	China General Plastics Corp	Citibank	312	12,000	E Ink Holdings Inc	JP Morgan	513
3,000	China General Plastics Corp	HSBC	89	701	E.Sun Financial Holding Co Ltd	Citibank	(11)
36,000	China General Plastics Corp	JP Morgan	859	(78,000)	E.Sun Financial Holding Co Ltd	JP Morgan	786
8,480	China Life Insurance Co Ltd	HSBC	1,204	5,000	Eclat Textile Co Ltd	Citibank	(2,596)
6,000	China Motor Corp	Citibank	(353)	1,000	Eclat Textile Co Ltd	HSBC	(334)
41,000	China Motor Corp	HSBC	4,601	1,000	Eclat Textile Co Ltd	JP Morgan	(326)
7,000	China Motor Corp	JP Morgan	791	(3,000)	Egis Technology Inc	Citibank	569
(44,000)	China Steel Chemical Corp	JP Morgan	(14,887)	13,000	Elan Microelectronics Corp	Citibank	(1,110)
(144,000)	China Steel Corp	HSBC	(10,606)	5,000	Elan Microelectronics Corp	HSBC	(1,141)
(22,000)	China Steel Corp	JP Morgan	(1,628)	5,000	Elan Microelectronics Corp	JP Morgan	(1,129)
(4,000)	Ching Feng Home Fashions Co Ltd	Citibank	5	(4,000)	Elite Advanced Laser Corp	HSBC	(322)
(1,000)	Ching Feng Home Fashions Co Ltd	JP Morgan	38	(16,000)	Elite Advanced Laser Corp	JP Morgan	(1,309)
(2,000)	Chin-Poon Industrial Co Ltd	Citibank	(22)	(2,000)	Epileds Technologies Inc	JP Morgan	(12)
(2,000)	Chin-Poon Industrial Co Ltd	JP Morgan	(3)	(15,000)	Episil-Precision Inc	Citibank	(1,280)
91,000	Chipbond Technology Corp	Citibank	(3,720)	(21,000)	Episil-Precision Inc	JP Morgan	(4,147)
33,000	Chipbond Technology Corp	HSBC	(316)	(69,000)	Epistar Corp	JP Morgan	(8,512)
62,000	Chipbond Technology Corp	JP Morgan	(995)	(242,000)	Eva Airways Corp	Citibank	(477)
(1,000)	ChipMOS Technologies Inc	Citibank	3	(129,000)	Eva Airways Corp	JP Morgan	(7,265)
(105,000)	ChipMOS Technologies Inc	HSBC	(9,390)	11,000	Evergreen Marine Corp Taiwan Ltd	Citibank	487
(8,000)	ChipMOS Technologies Inc	JP Morgan	(720)	50,000	Evergreen Marine Corp Taiwan Ltd	HSBC	5,261
1,000	Chroma ATE Inc	Citibank	(173)	89,000	Evergreen Marine Corp Taiwan Ltd	JP Morgan	7,661
12,000	Chroma ATE Inc	HSBC	1,261	29,000	Everlight Electronics Co Ltd	HSBC	(1,222)
1,000	Chroma ATE Inc	JP Morgan	108	(87,000)	Far Eastern New Century Corp	JP Morgan	(2,480)
(21,000)	Chung-Hsin Electric & Machinery Manufacturing Corp	JP Morgan	(6,379)	(11,600)	Feng TAY Enterprise Co Ltd	Citibank	3,828
(2,000)	Chunghwa Precision Test Tech Co Ltd	JP Morgan	(3,953)	(406,970)	First Financial Holding Co Ltd	JP Morgan	(3,712)
87,000	Compal Electronics Inc	Citibank	(1,191)	(3,501)	FocalTech Systems Co Ltd	JP Morgan	(1,453)
(22,000)	Compeq Manufacturing Co Ltd	Citibank	(1,021)	(5,473)	Forcecon Tech Co Ltd	Citibank	780
(18,000)	Compeq Manufacturing Co Ltd	JP Morgan	(1,782)	(88,000)	Formosa Chemicals & Fibre Corp	JP Morgan	(15,851)
(42,000)	Continental Holdings Corp	JP Morgan	(1)	(41,000)	Formosa Petrochemical Corp	JP Morgan	(12,427)
(3,000)	CSBC Corp Taiwan	JP Morgan	4	1,000	Formosa Plastics Corp	Citibank	(78)
36,000	CTBC Financial Holding Co Ltd	Citibank	(619)	18,000	Formosa Plastics Corp	JP Morgan	(2,123)
54,000	CTBC Financial Holding Co Ltd	HSBC	946	(5,000)	Formosa Sumco Technology Corp	Citibank	(1,800)
358,000	CTBC Financial Holding Co Ltd	JP Morgan	6,391	(1,000)	Formosa Sumco Technology Corp	JP Morgan	(844)
(12,000)	CTCI Corp	Citibank	31	(36,000)	Formosa Taffeta Co Ltd	Citibank	1,559
				(45,000)	Formosa Taffeta Co Ltd	JP Morgan	687
				(12,000)	Foxconn Technology Co Ltd	Citibank	(95)
				(18,000)	Foxconn Technology Co Ltd	JP Morgan	(511)
				4,000	Foxsemicon Integrated Technology Inc	Citibank	(111)
				1,000	Foxsemicon Integrated Technology Inc	HSBC	(51)

The notes on pages 590 to 609 form an integral part of these financial statements.

BlackRock Asia Pacific Diversified Equity Absolute Return Fund

continued

Portfolio of Investments as at 30 November 2020

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
Taiwan continued				Taiwan continued			
(1,000)	Foxsemicon Integrated Technology Inc	JP Morgan	(459)	(30,000)	Iron Force Industrial Co Ltd	JP Morgan	(3,514)
(33,000)	Fubon Financial Holding Co Ltd	JP Morgan	(1,876)	(7,000)	ITEQ Corp	Citibank	597
(160,000)	Gemtek Technology Corp	Citibank	(1,304)	(10,000)	ITEQ Corp	JP Morgan	(1,269)
(41,000)	Gemtek Technology Corp	JP Morgan	(646)	(7,000)	Jarlytec Co Ltd	Citibank	(33)
(2,000)	Genius Electronic Optical Co Ltd	JP Morgan	(2,686)	(3,000)	Jarlytec Co Ltd	JP Morgan	(130)
4,000	Giant Manufacturing Co Ltd	Citibank	(542)	(1,000)	Jentech Precision Industrial Co Ltd	JP Morgan	(149)
2,000	Giant Manufacturing Co Ltd	HSBC	(702)	4,000	Johnson Health Tech Co Ltd	Citibank	45
1,000	Giant Manufacturing Co Ltd	JP Morgan	(346)	3,000	Kindom Development Co Ltd	Citibank	218
6,000	Gigabyte Technology Co Ltd	Citibank	(286)	1,000	Kindom Development Co Ltd	HSBC	60
12,000	Gigabyte Technology Co Ltd	HSBC	1,978	17,000	Kindom Development Co Ltd	JP Morgan	1,035
14,000	Gigabyte Technology Co Ltd	JP Morgan	2,326	(17,000)	King Slide Works Co Ltd	Citibank	(3,367)
(1,000)	Global Brands Manufacture Ltd	Citibank	(6)	(2,000)	King Slide Works Co Ltd	JP Morgan	(536)
(6,000)	Global Brands Manufacture Ltd	JP Morgan	(276)	14,000	King Yuan Electronics Co Ltd	Citibank	745
2,000	Global Unichip Corp	Citibank	(690)	6,000	King Yuan Electronics Co Ltd	HSBC	726
1,000	Global Unichip Corp	HSBC	1,315	12,000	King Yuan Electronics Co Ltd	JP Morgan	1,459
2,000	Global Unichip Corp	JP Morgan	(637)	(91,000)	Kinik Co	Citibank	(3,079)
(4,000)	Globalwafers Co Ltd	Citibank	(12,733)	(44,000)	Kinik Co	JP Morgan	(3,488)
(10,000)	Gold Circuit Electronics Ltd	Citibank	(1,096)	(5,000)	LandMark Optoelectronics Corp	Citibank	853
(25,000)	Gold Circuit Electronics Ltd	JP Morgan	(5,895)	(6,000)	LandMark Optoelectronics Corp	JP Morgan	(869)
(23,107)	Goldsun Building Materials Co Ltd	JP Morgan	759	23,000	Lien Hwa Industrial Holdings Corp	Citibank	(145)
45,000	Grand Pacific Petrochemical	Citibank	(885)	4,000	Lien Hwa Industrial Holdings Corp	HSBC	84
112,000	Grand Pacific Petrochemical	HSBC	(2,766)	36,000	Lien Hwa Industrial Holdings Corp	JP Morgan	782
29,000	Grand Pacific Petrochemical	JP Morgan	(53)	41,000	Lite-On Technology Corp	Citibank	(613)
(10,000)	Hannstar Board Corp	Citibank	(183)	1,000	Lite-On Technology Corp	HSBC	23
(13,000)	Hannstar Board Corp	JP Morgan	(951)	15,000	Lite-On Technology Corp	JP Morgan	354
54,000	HannStar Display Corp	Citibank	636	2,000	Lotes Co Ltd	Citibank	1,137
16,000	HannStar Display Corp	HSBC	258	1,000	Lotes Co Ltd	JP Morgan	428
13,000	Highwealth Construction Corp	Citibank	489	(2,000)	Lotus Pharmaceutical Co Ltd	Citibank	264
15,000	Highwealth Construction Corp	HSBC	1,315	(10,000)	Lotus Pharmaceutical Co Ltd	JP Morgan	(505)
15,000	Highwealth Construction Corp	JP Morgan	714	(1,000)	LuxNet Corp	JP Morgan	(44)
(1,061)	Hiwin Technologies Corp	JP Morgan	(1,196)	(2,000)	M31 Technology Corp	Citibank	444
(32)	HiWin Technologies Corp	JP Morgan	(124)	(1,022)	Machvision Inc	Citibank	(202)
68,000	Holtek Semiconductor Inc	Citibank	(3,016)	(3,079)	Machvision Inc	JP Morgan	(2,229)
44,000	Holtek Semiconductor Inc	HSBC	2,929	8,000	Macronix International	Citibank	661
24,000	Holtek Semiconductor Inc	JP Morgan	1,628	(26,000)	Macronix International	JP Morgan	(5,989)
(11,000)	Holy Stone Enterprise Co Ltd	JP Morgan	(3,879)	10,000	Makalot Industrial Co Ltd	Citibank	(4,176)
2,000	Hon Hai Precision Industry Co Ltd	HSBC	77	6,000	Makalot Industrial Co Ltd	HSBC	(1,475)
(8,000)	Hota Industrial Manufacturing Co Ltd	Citibank	(490)	31,000	Makalot Industrial Co Ltd	JP Morgan	(7,515)
(6,000)	Hota Industrial Manufacturing Co Ltd	JP Morgan	(1,230)	(18,000)	Marketech International Corp	JP Morgan	(665)
(36,000)	Hsin Kuang Steel Co Ltd	JP Morgan	(8,639)	(699)	Massmutual Mercuries Life Insurance	Citibank	(28)
(700,811)	Hua Nan Financial Holdings Co Ltd	JP Morgan	(5,126)	(5,343)	Massmutual Mercuries Life Insurance	JP Morgan	(216)
(7,000)	Huaku Development Co Ltd	Citibank	98	1,000	MediaTek Inc	Citibank	(1,356)
(8,000)	Huaku Development Co Ltd	JP Morgan	104	1,000	MediaTek Inc	HSBC	69
17,000	IBF Financial Holdings Co Ltd	Citibank	4	2,000	MediaTek Inc	JP Morgan	164
47,221	IBF Financial Holdings Co Ltd	HSBC	82	(93,000)	Mega Financial Holding Co Ltd	JP Morgan	1,099
23,392	IBF Financial Holdings Co Ltd	JP Morgan	46	2,000	Merida Industry Co Ltd	Citibank	78
(20,000)	Innodisk Corp	Citibank	278	3,000	Merida Industry Co Ltd	HSBC	(3,211)
(3,000)	Innodisk Corp	JP Morgan	44	5,000	Merida Industry Co Ltd	JP Morgan	(5,327)
164,000	Innolux Corp	Citibank	2,961	(4,000)	Micro-Star International Co Ltd	Citibank	(219)
3,000	Innolux Corp	HSBC	31	(87,000)	Mitac Holdings Corp	JP Morgan	(1,873)
89,000	Innolux Corp	JP Morgan	171	1,000	momo.com Inc	Citibank	(656)
(3,000)	Inventec Corp	JP Morgan	(37)				
(3,000)	Iron Force Industrial Co Ltd	Citibank	(46)				

The notes on pages 590 to 609 form an integral part of these financial statements.

BlackRock Asia Pacific Diversified Equity Absolute Return Fund

continued

Portfolio of Investments as at 30 November 2020

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
	Taiwan continued				Taiwan continued		
1,000	momo.com Inc	HSBC	(2,597)	3,123	Shin Zu Shing Co Ltd	Citibank	(47)
10,000	Nan Ya Plastics Corp	Citibank	(690)	10,000	Shin Zu Shing Co Ltd	HSBC	(1,199)
13,000	Nan Ya Plastics Corp	JP Morgan	971	6,000	Shin Zu Shing Co Ltd	JP Morgan	(1,774)
(3,000)	Nan Ya Printed Circuit Board Corp	JP Morgan	(5,848)	(3,000)	Sigurd Microelectronics Corp	Citibank	(197)
(16,000)	Nanya Technology Corp	JP Morgan	(6,385)	(4,000)	Sigurd Microelectronics Corp	JP Morgan	(434)
(52,126)	Newmax Technology Co Ltd	Citibank	(13,763)	1,000	Simplo Technology Co Ltd	Citibank	41
(17,000)	Newmax Technology Co Ltd	JP Morgan	(11,314)	11,000	Simplo Technology Co Ltd	HSBC	3,855
3,000	Novatek Microelectronics Corp	Citibank	(511)	1,000	Simplo Technology Co Ltd	JP Morgan	356
4,000	Novatek Microelectronics Corp	HSBC	841	31,000	Sinbon Electronics Co Ltd	Citibank	4,453
14,000	Novatek Microelectronics Corp	JP Morgan	3,015	14,000	Sinbon Electronics Co Ltd	HSBC	(2,705)
2,000	Pegavision Corp	HSBC	314	14,000	Sinbon Electronics Co Ltd	JP Morgan	(2,655)
2,000	PharmaEngine Inc	HSBC	154	(14,000)	Sino-American Silicon Products Inc	Citibank	(11,572)
1,000	PharmaEngine Inc	JP Morgan	70	(13,000)	Sino-American Silicon Products Inc	JP Morgan	(15,303)
1,000	PharmaEssentia Corp	HSBC	277	33,000	SinoPac Financial Holdings Co Ltd	Citibank	(225)
(12,000)	Pou Chen Corp	HSBC	(2,147)	32,000	SinoPac Financial Holdings Co Ltd	HSBC	56
(207,000)	Pou Chen Corp	JP Morgan	(37,129)	310,000	SinoPac Financial Holdings Co Ltd	JP Morgan	601
(7,000)	Powertech Technology Inc	JP Morgan	(1,238)	3,000	Sitronix Technology Corp	Citibank	93
(11,000)	President Chain Store Corp	HSBC	4	2,000	Sitronix Technology Corp	HSBC	104
(6,000)	President Chain Store Corp	JP Morgan	(26)	1,000	Standard Foods Corp	Citibank	1
12,000	Primax Electronics Ltd	Citibank	(579)	1,000	Standard Foods Corp	HSBC	(11)
4,000	Primax Electronics Ltd	HSBC	(14)	6,000	Standard Foods Corp	JP Morgan	(57)
15,000	Primax Electronics Ltd	JP Morgan	(41)	(3,000)	Sun Race Sturmey-Archer Inc	Citibank	39
30,000	Qisda Corp	Citibank	959	(1,000)	Sun Race Sturmey-Archer Inc	JP Morgan	38
250,000	Qisda Corp	HSBC	37,272	(4,000)	Sunny Friend Environmental Technology Co Ltd	JP Morgan	341
204,000	Qisda Corp	JP Morgan	27,351	23,000	Sunonwealth Electric Machine Industry Co Ltd	Citibank	1,393
11,000	Quanta Computer Inc	Citibank	(178)	1,000	Sunonwealth Electric Machine Industry Co Ltd	HSBC	32
6,000	Quanta Computer Inc	HSBC	631	12,000	Sunonwealth Electric Machine Industry Co Ltd	JP Morgan	390
47,000	Quanta Computer Inc	JP Morgan	5,005	(1,684)	Supreme Electronics Ltd	Citibank	—
22,000	Radiant Opto-Electronics Corp	Citibank	4,673	(693)	Supreme Electronics Ltd	JP Morgan	—
16,000	Radiant Opto-Electronics Corp	HSBC	2,523	1,000	Swancor Holding Co Ltd	JP Morgan	(313)
54,000	Radiant Opto-Electronics Corp	JP Morgan	8,625	4,000	Synnex Technology International Corp	Citibank	136
7,000	Realtek Semiconductor Corp	Citibank	(2,655)	3,000	Synnex Technology International Corp	HSBC	168
1,000	Realtek Semiconductor Corp	HSBC	315	110,000	Synnex Technology International Corp	JP Morgan	6,253
2,000	Realtek Semiconductor Corp	JP Morgan	644	(17,118)	TA Chen Stainless Pipe	Citibank	(2,289)
(13,000)	Roo Hsing Co Ltd	Citibank	(299)	(1,040)	TA Chen Stainless Pipe	JP Morgan	(119)
(10,000)	Roo Hsing Co Ltd	JP Morgan	(160)	1	TA Chen Stainless Pipe [†]	JP Morgan	—
(26,840)	Ruentex Development Co Ltd	JP Morgan	(1,760)	4,000	TaiDoc Technology Corp	Citibank	2,892
(1,000)	Ruentex Industries Ltd	JP Morgan	(26)	1,000	TaiDoc Technology Corp	HSBC	648
(7,000)	Run Long Construction Co Ltd	Citibank	735	1,000	TaiDoc Technology Corp	JP Morgan	490
(8,800)	Run Long Construction Co Ltd	JP Morgan	392	(6,000)	TaiSol Electronics Co Ltd	Citibank	(323)
49,000	Sanyang Motor Co Ltd	Citibank	13,348	(1,000)	TaiSol Electronics Co Ltd	HSBC	(267)
60,000	Sanyang Motor Co Ltd	HSBC	28,943	(164,850)	Taiwan Business Bank	Citibank	(317)
128,000	Sanyang Motor Co Ltd	JP Morgan	61,799	(245,700)	Taiwan Business Bank	JP Morgan	(1,678)
(11,000)	SCI Pharmtech Inc	Citibank	1,519	2,300	Taiwan Cement Corp	Citibank	(6)
26,000	Sercomm Corp	Citibank	446	650	Taiwan Cement Corp	HSBC	40
35,000	Sercomm Corp	JP Morgan	63	27,700	Taiwan Cement Corp	JP Morgan	1,720
(19,000)	Shanghai Commercial & Savings Bank Ltd	Citibank	1,053	36,050	Taiwan Cooperative Financial Holding Co Ltd	Citibank	(51)
(155,000)	Shanghai Commercial & Savings Bank Ltd	JP Morgan	(916)	16,680	Taiwan Cooperative Financial Holding Co Ltd	HSBC	175
(2,000)	Shih Her Technologies Inc	Citibank	(16)	415,090	Taiwan Cooperative Financial Holding Co Ltd	JP Morgan	4,507
(5,000)	Shih Her Technologies Inc	HSBC	(263)	(12,000)	Taiwan Fertilizer Co Ltd	Citibank	(348)
(22,000)	Shih Her Technologies Inc	JP Morgan	(1,177)	(1,000)	Taiwan Fertilizer Co Ltd	HSBC	(88)
(41,000)	Shin Kong Financial Holding Co Ltd	HSBC	(589)				
(676,000)	Shin Kong Financial Holding Co Ltd	JP Morgan	(9,816)				

The notes on pages 590 to 609 form an integral part of these financial statements.

BlackRock Asia Pacific Diversified Equity Absolute Return Fund

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Portfolio of Investments as at 30 November 2020

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
	Taiwan continued				Taiwan continued		
(33,000)	Taiwan Fertilizer Co Ltd	JP Morgan	(2,872)	1,000	United Microelectronics Corp	JP Morgan	306
(13,000)	Taiwan High Speed Rail Corp	JP Morgan	(303)	(28,000)	Universal Microwave Technology Inc	JP Morgan	(3,420)
25,000	Taiwan Hon Chuan Enterprise Co Ltd	Citibank	464	(5,000)	Unizyx Holding Corp	Citibank	(20)
35,000	Taiwan Hon Chuan Enterprise Co Ltd	HSBC	286	(12,000)	Unizyx Holding Corp	JP Morgan	(699)
10,000	Taiwan Hon Chuan Enterprise Co Ltd	JP Morgan	185	(5,000)	Userjoy Technology Co Ltd	Citibank	98
(1,000)	Taiwan Mobile Co Ltd	JP Morgan	88	(3,000)	Userjoy Technology Co Ltd	JP Morgan	(1,256)
29,000	Taiwan Paiho Ltd	Citibank	(268)	51,000	USI Corp	Citibank	(1,771)
13,000	Taiwan Paiho Ltd	HSBC	1,869	37,000	USI Corp	HSBC	1,038
24,000	Taiwan Paiho Ltd	JP Morgan	3,481	44,000	USI Corp	JP Morgan	1,249
13,000	Taiwan Secom Co Ltd	Citibank	(527)	7,000	Vanguard International Semiconductor Corp	Citibank	(724)
16,000	Taiwan Secom Co Ltd	HSBC	54	19,000	Vanguard International Semiconductor Corp	HSBC	1,331
6,000	Taiwan Secom Co Ltd	JP Morgan	30	34,000	Vanguard International Semiconductor Corp	JP Morgan	1,827
2,000	Taiwan Semiconductor Manufacturing Co Ltd	Citibank	(1,106)	(3,000)	Visual Photonics Epitaxy Co Ltd	Citibank	27
1,000	Taiwan Semiconductor Manufacturing Co Ltd	HSBC	771	(13,000)	Visual Photonics Epitaxy Co Ltd	JP Morgan	(1,843)
19,000	Taiwan Semiconductor Manufacturing Co Ltd	JP Morgan	14,810	1,100	Voltronic Power Technology Corp	Citibank	(1,446)
1,000	Taiwan Surface Mounting Technology Corp	Citibank	37	310	Voltronic Power Technology Corp	HSBC	(990)
10,000	Taiwan Surface Mounting Technology Corp	JP Morgan	4,754	3,200	Voltronic Power Technology Corp	JP Morgan	(10,101)
(1,000)	Taiwan Union Technology Corp	Citibank	(136)	(43,000)	Wafer Works Corp	Citibank	(2,742)
(1,000)	Taiwan Union Technology Corp	JP Morgan	(136)	(36,000)	Wafer Works Corp	HSBC	(6,566)
21,000	Teco Electric and Machinery Co Ltd	Citibank	(173)	(43,000)	Wafer Works Corp	JP Morgan	(7,868)
36,000	Teco Electric and Machinery Co Ltd	HSBC	(885)	(1,000)	Walsin Technology Corp	JP Morgan	(10)
55,000	Teco Electric and Machinery Co Ltd	JP Morgan	(1,323)	4,000	Wan Hai Lines Ltd	HSBC	278
(1,000)	Thermaltake Technology Co Ltd	JP Morgan	34	(4,000)	Win Semiconductors Corp	Citibank	(93)
21,000	Thinking Electronic Industrial Co Ltd	JP Morgan	4,767	(110,000)	Wistron Corp	Citibank	908
37,000	Topoint Technology Co Ltd	Citibank	1,315	(10,000)	Wistron Corp	JP Morgan	(128)
47,000	Topoint Technology Co Ltd	HSBC	7,584	19,000	Wistron NeWeb Corp	Citibank	(239)
3,000	Topoint Technology Co Ltd	JP Morgan	485	(1,000)	Wiwynn Corp	JP Morgan	3,425
21,000	Tripod Technology Corp	Citibank	1,885	6,000	Wowprime Corp	Citibank	2,433
3,000	Tripod Technology Corp	HSBC	368	1,000	Wowprime Corp	HSBC	1,617
59,000	Tripod Technology Corp	JP Morgan	7,361	2,000	Wowprime Corp	JP Morgan	3,238
10,000	TSRC Corp	Citibank	232	(25,000)	WPG Holdings Ltd	JP Morgan	(2,235)
17,000	TSRC Corp	HSBC	1,878	(1,000)	XinTec Inc	JP Morgan	377
7,000	TSRC Corp	JP Morgan	776	(1,000)	Yageo Corp	JP Morgan	(1,901)
29,000	Tung Ho Steel Enterprise Corp	Citibank	1,695	25,000	Yang Ming Marine Transport Corp	Citibank	225
8,000	Tung Ho Steel Enterprise Corp	HSBC	631	28,000	Yang Ming Marine Transport Corp	JP Morgan	(828)
68,000	Tung Ho Steel Enterprise Corp	JP Morgan	5,403	25,040	Yuanta Financial Holding Co Ltd	Citibank	(255)
7,000	TXC Corp	Citibank	525	17,120	Yuanta Financial Holding Co Ltd	HSBC	450
1,000	TXC Corp	HSBC	(42)	41,360	Yuanta Financial Holding Co Ltd	JP Morgan	1,101
43,000	TXC Corp	JP Morgan	(1,752)	1,000	Yulon Motor Co Ltd	Citibank	(38)
(28,000)	Unimicron Technology Corp	JP Morgan	(20,073)	15,000	Yulon Motor Co Ltd	HSBC	(447)
1,000	Uni-President Enterprises Corp	JP Morgan	61	3,000	Yulon Motor Co Ltd	JP Morgan	(18)
(56,000)	Unitech Printed Circuit Board Corp	Citibank	(1,594)				(56,634)
(89,320)	Unitech Printed Circuit Board Corp	JP Morgan	(7,239)		Thailand		
4,000	United Integrated Services Co Ltd	Citibank	73	(9,400)	Advanced Info Service PCL	Citibank	1,183
6,000	United Integrated Services Co Ltd	HSBC	1,046	2,100	AEON Thana Sinsap Thailand PCL	Citibank	948
1,000	United Integrated Services Co Ltd	JP Morgan	758	1,600	AEON Thana Sinsap Thailand PCL	HSBC	1,662
				2,800	AEON Thana Sinsap Thailand PCL	JP Morgan	4,237
				(96,400)	Airports of Thailand PCL	Citibank	13,310
				(1,700)	Airports of Thailand PCL	JP Morgan	228
				113,100	AP Thailand PCL	Citibank	402
				70,400	AP Thailand PCL	HSBC	984
				243,300	AP Thailand PCL	JP Morgan	18,122

The notes on pages 590 to 609 form an integral part of these financial statements.

BlackRock Asia Pacific Diversified Equity Absolute Return Fund

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Portfolio of Investments as at 30 November 2020

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
Thailand continued				Thailand continued			
600	Bangkok Bank PCL RegS	Citibank	3	78,500	Ratchthani Leasing PCL	JP Morgan	568
3,400	Bangkok Bank PCL RegS	JP Morgan	2,100	21,600	RS PCL	HSBC	(709)
55,400	Bangkok Chain Hospital PCL	Citibank	(1,802)	12,700	Siam Cement PCL RegS	Citibank	1,427
20,600	Bangkok Chain Hospital PCL	HSBC	37	6,800	Siam Cement PCL RegS	JP Morgan	2,389
62,300	Bangkok Chain Hospital PCL	JP Morgan	115	(23,900)	Siam Commercial Bank PCL	Citibank	2,267
(77,000)	Bangkok Dusit Medical Services PCL 'F'	Citibank	3,755	(1,200)	Siam Commercial Bank PCL	JP Morgan	159
(375,900)	Bangkok Expressway & Metro PCL	Citibank	3,602	(405,000)	Sino-Thai Engineering & Construction PCL	Citibank	(5,540)
16,300	Bangkok Ranch PCL	Citibank	(128)	400	Sri Trang Gloves Thailand PCL	Citibank	163
1,700	Berli Jucker PCL	Citibank	17	600	Sri Trang Gloves Thailand PCL	JP Morgan	119
2,700	Berli Jucker PCL	HSBC	434	(64,100)	Thai Oil PCL	Citibank	4,125
800	Berli Jucker PCL	JP Morgan	21	6,900	Thai Union Group PCL 'F'	Citibank	(133)
(707,400)	BTS Group Holdings PCL	Citibank	11,424	4,800	Thai Union Group PCL 'F'	HSBC	(99)
(29,800)	Bumrungrad Hospital PCL	Citibank	(1,116)	230,600	Thai Union Group PCL 'F'	JP Morgan	(4,761)
3,100	Central Pattana PCL	Citibank	(429)	11,200	Thai Vegetable Oil PCL	Citibank	13
20,500	Central Pattana PCL	HSBC	4,901	3,100	Thai Vegetable Oil PCL	HSBC	(40)
17,200	Central Pattana PCL	JP Morgan	4,114	65,600	Thai Vegetable Oil PCL	JP Morgan	(831)
(8,700)	Central Plaza Hotel PCL	Citibank	165	24,400	Thanachart Capital PCL	Citibank	(776)
(35,300)	Central Retail Corp PCL	Citibank	(2,081)	47,700	Thanachart Capital PCL	HSBC	7,605
(20,800)	Central Retail Corp PCL	JP Morgan	(6,027)	17,800	Thanachart Capital PCL	JP Morgan	2,840
(91,200)	CH Karnchang PCL	Citibank	303	17,400	Tisco Financial Group PCL	Citibank	(957)
92,400	CK Power PCL	Citibank	169	39,900	Tisco Financial Group PCL	JP Morgan	6,034
54,700	CK Power PCL	HSBC	12	1,024,500	TMB Bank PCL	Citibank	(3,683)
30,100	CK Power PCL	JP Morgan	7	2,717,100	TMB Bank PCL	JP Morgan	9,806
(42,500)	CP ALL PCL	Citibank	3,768	11,900	Total Access Communication PCL	Citibank	311
(1,900)	Delta Electronics Thailand PCL	Citibank	(2,108)	1,000	Total Access Communication PCL	HSBC	144
(2,700)	Electricity Generating PCL	Citibank	(1,091)	12,900	Total Access Communication PCL	JP Morgan	1,863
(261,800)	Eso Thailand PCL	Citibank	797	(248,700)	True Corp PCL	Citibank	326
3,000	Gulf Energy Development PCL	HSBC	(202)	(803,500)	True Corp PCL	JP Morgan	(8,836)
8,900	Hana Microelectronics PCL	Citibank	1,263				170,813
6,000	Hana Microelectronics PCL	HSBC	730	United Kingdom			
26,300	Hana Microelectronics PCL	JP Morgan	10,385	13,283	Virgin Money UK Plc - CDI	Citibank	(3,080)
10,300	Home Product Center PCL	Citibank	(267)	7,429	Virgin Money UK Plc - CDI	HSBC	577
23,700	Home Product Center PCL	HSBC	1,056				(2,503)
350,000	Home Product Center PCL	JP Morgan	15,608	United States			
(18,000)	Indorama Ventures PCL	Citibank	(1,061)	1,260	News Corp - CDI	Citibank	207
155,700	IRPC PCL	Citibank	(910)	1,893	News Corp - CDI	HSBC	3,567
460,900	IRPC PCL	HSBC	1,683	2,264	News Corp - CDI	JP Morgan	4,375
73,000	IRPC PCL	JP Morgan	1,218	1,032	Yum China Holdings Inc	HSBC	(1,686)
(1,064,800)	Jasmine International PCL	Citibank	1,496	256	Yum China Holdings Inc	JP Morgan	(125)
5,400	Kasikornbank PCL	Citibank	556				6,338
12,300	Kasikornbank PCL	JP Morgan	5,964	Total			(6,797)
67,000	Kiatnakin Bank PCL	Citibank	8,415	* These securities were valued in consultation with the Investment Advisers. These securities were fair valued or suspended at financial period end as detailed in Note 2(a).			
500	Kiatnakin Phatra Bank PCL	Citibank	63	† Amounts which are less than 0.5 USD have been rounded down to zero.			
206,100	Kiatnakin Phatra Bank PCL	JP Morgan	52,572				
(137,800)	Krung Thai Bank PCL	Citibank	2,223				
383,200	Land & Houses PCL Reg	HSBC	(704)				
46,100	Land & Houses PCL Reg	JP Morgan	780				
(18,400)	Major Cineplex Group PCL	Citibank	(620)				
(27,700)	Minor International PCL	Citibank	(482)				
(12,800)	Minor International PCL	HSBC	(2,835)				
(581)	Minor International PCL	HSBC	(26)				
4,100	Osotspa PCL	Citibank	(164)				
8,400	Osotspa PCL	HSBC	248				
5,600	Osotspa PCL	JP Morgan	(154)				
(14,300)	PTT Exploration & Production PCL	Citibank	777				
(9,400)	PTT Global Chemical PCL	Citibank	(174)				
(38,500)	PTT PCL	Citibank	581				
(47,000)	Ratch Group PCL	Citibank	(1,259)				
(1,000)	Ratch Group PCL	HSBC	(176)				
(13,000)	Ratch Group PCL	JP Morgan	(2,288)				
192,600	Ratchthani Leasing PCL	Citibank	(102)				
44,500	Ratchthani Leasing PCL	HSBC	787				

The notes on pages 590 to 609 form an integral part of these financial statements.

BlackRock Asia Pacific Diversified Equity Absolute Return Fund

continued

Portfolio of Investments as at 30 November 2020

Type	Nominal Value	Description	Counterparty	Expiration date	Net unrealised (depreciation) USD	Market Value USD
Financial Derivative Instruments						
SWAPS						
TRS	KRW 2,750,000	Fund receives Fixed 0.000% and pays KOSPI 200 Index	Citibank	10/12/2020	(81,935)	(81,935)
TRS	USD 745	Fund receives 3 Month LIBOR and pays MSCI AC Asia Pacific Small Cap	Goldman Sachs	17/12/2020	(95,543)	(95,543)
TRS	USD 1,309	Fund receives 3 Month LIBOR and pays MSCI AC Asia Pacific Small Cap	Goldman Sachs	8/4/2021	(149,918)	(149,918)
TRS	USD 2,516	Fund receives 3 Month LIBOR and pays MSCI AC Asia Pacific Small Cap	Goldman Sachs	23/4/2021	(304,011)	(304,011)
TRS	USD 2,147	Fund receives 3 Month LIBOR and pays MSCI AC Asia Pacific Small Cap Index	Goldman Sachs	11/5/2021	(149,051)	(149,051)
TRS	USD 1,560	Fund receives 3 Month LIBOR and pays MSCI AC Asia Pacific Small Cap Index	Goldman Sachs	17/5/2021	(79,814)	(79,814)
TRS	USD 701	Fund receives 3 Month LIBOR and pays MSCI AC Asia Pacific Small Cap Index	Goldman Sachs	9/7/2021	(77,666)	(77,666)
TRS	USD 2,700	Fund receives 3 Month LIBOR and pays MSCI AC Asia Pacific Small Cap Index	Goldman Sachs	3/9/2021	(466,806)	(466,806)
TRS	USD 2,538	Fund receives 3 Month LIBOR and pays MSCI AC Asia Pacific Small Cap USD Net	Goldman Sachs	16/4/2021	(335,422)	(335,422)
Total					(1,740,166)	(1,740,166)

TRS: Total Return Swaps

Currency	Purchases	Currency	Sales	Counterparty	Maturity date	Net unrealised appreciation/ (depreciation) USD
Financial Derivative Instruments						
OPEN FORWARD FOREIGN EXCHANGE TRANSACTIONS						
EUR Hedged Share Class						
EUR	621,995	USD	739,897	State Street Bank & Trust Company	15/12/2020	6,502
USD	75,886	EUR	64,110	State Street Bank & Trust Company	15/12/2020	(1,045)
						5,457
GBP Hedged Share Class						
GBP	7,599,654	USD	10,011,544	State Street Bank & Trust Company	15/12/2020	153,174
USD	720,859	GBP	543,313	State Street Bank & Trust Company	15/12/2020	(5,836)
						147,338
Total						152,795

Sector Breakdown as at 30 November 2020

	% of Net Assets
Financial	53.99
Government	39.80
Energy	8.07
Consumer, Cyclical	1.79
Securities portfolio at market value	103.65
Other Net Liabilities	(3.65)
	100.00

The notes on pages 590 to 609 form an integral part of these financial statements.

BlackRock Dynamic Diversified Growth Fund

Portfolio of Investments as at 30 November 2020

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				Spain			
COMMON STOCKS				12,959	EDP Renovaveis SA	230,152	0.02
	Austria			9,926	Iberdrola SA	113,603	0.01
3,592	ANDRITZ AG	126,941	0.01	25,405	Siemens Gamesa Renewable Energy SA	760,372	0.07
2,047	Verbund AG	120,466	0.01			1,104,127	0.10
		247,407	0.02	Sweden			
	Belgium			70,658	Assa Abloy AB 'B'	1,410,091	0.13
3,393	Umicore SA	127,475	0.01	25,396	Hexagon AB 'B'	1,767,528	0.16
		127,475	0.01	27,678	Nibe Industrier AB 'B'	653,845	0.06
	Bermuda					3,831,464	0.35
16,009	Marvell Technology Group Ltd^	619,509	0.06	Switzerland			
		619,509	0.06	2,836	Lonza Group AG RegS	1,491,695	0.14
	Denmark			16,412	Nestle SA RegS	1,533,416	0.14
34,154	Novo Nordisk A/S 'B'	1,925,804	0.17	48	SGS SA RegS	114,757	0.01
4,558	Orsted A/S	688,291	0.06			3,139,868	0.29
1,731	ROCKWOOL International A/S 'B'	530,229	0.05	United Kingdom			
4,231	Vestas Wind Systems A/S^	725,028	0.07	228,938	Auto Trader Group Plc	1,432,401	0.13
		3,869,352	0.35	85,616	Biffa PLC	214,996	0.02
	Finland			34,412	Diageo Plc	1,106,104	0.10
24,678	Kone Oyj 'B'	1,735,357	0.16	3,889	Halma Plc	96,184	0.01
		1,735,357	0.16	59,197	Hargreaves Lansdown Plc	944,777	0.09
	France			17,457	Johnson Matthey Plc	433,310	0.04
1,435	Hermes International	1,172,969	0.11	32,382	London Stock Exchange Group Plc	2,929,571	0.27
5,093	L'Oreal SA	1,562,532	0.14	9,686	Pennon Group Plc	102,244	0.01
4,644	LVMH Moet Hennessy Louis Vuitton SE	2,242,588	0.20	18,082	Spirax-Sarco Engineering Plc	2,247,142	0.20
962	Schneider Electric SE	112,217	0.01	7,408	SSE Plc	110,872	0.01
40,871	Suez SA	659,454	0.06	11,317	United Utilities Group Plc	113,726	0.01
39,052	Veolia Environnement SA	752,141	0.07			9,731,327	0.89
		6,501,901	0.59	United States			
	Germany			2,372	A O Smith Corp	111,660	0.01
4,995	Evonik Industries AG	126,424	0.01	1,853	Adobe Inc	741,185	0.07
50,225	Nordex SE	984,912	0.09	2,813	AECOM	122,025	0.01
1,441	Rational AG	1,073,545	0.10	1,427	AGCO Corp	110,359	0.01
6,671	SAP SE	680,309	0.06	591	Alphabet Inc 'A'	866,787	0.08
12,344	SMA Solar Technology AG^	595,721	0.05	230	Amazon.com Inc	609,137	0.05
14,522	Symrise AG	1,524,810	0.14	3,010	Ameresco Inc 'A'^	112,101	0.01
		4,985,721	0.45	4,819	American Water Works Co Inc	617,906	0.06
	Ireland			4,661	Analog Devices Inc	541,926	0.05
1,177	Eaton Corp Plc	119,166	0.01	5,762	ANSYS Inc	1,628,409	0.15
19,665	Kingspan Group Plc	1,438,495	0.13	12,515	Apple Inc	1,245,537	0.11
8,053	Kingspan Group PLC	588,272	0.05	1,524	Arista Networks Inc^	344,881	0.03
14,340	Pentair Plc	621,217	0.06	3,349	Aspen Technology Inc	376,420	0.03
8,537	Seagate Technology Plc	419,713	0.04	1,744	Badger Meter Inc	120,193	0.01
		3,186,863	0.29	7,562	Booz Allen Hamilton Holding Corp	548,659	0.05
	Italy			1,992	Broadcom Inc	668,741	0.06
14,132	Enel SpA	118,285	0.01	8,887	Cadence Design Systems Inc	864,035	0.08
53,618	Terna Rete Elettrica Nazionale SpA	336,292	0.03	7,456	California Water Service Group	308,413	0.03
		454,577	0.04	11,336	CECO Environmental Corp	70,127	0.01
	Netherlands			12,158	Cisco Systems Inc	437,249	0.04
11,201	ASML Holding NV	4,075,484	0.37	12,731	CommScope Holding Co Inc^	126,118	0.01
13,849	CNH Industrial NV^	126,968	0.01	16,971	Conduent Inc	59,871	0.00
10,075	Ferrari NV	1,781,260	0.16	23,042	Corteva Inc	738,146	0.07
734	Koninklijke DSM NV	100,778	0.01	3,136	Deere & Co	685,873	0.06
		6,084,490	0.55	15,295	Donaldson Co Inc	680,744	0.06
	Norway			1,112	Dover Corp	113,440	0.01
17,770	Tomra Systems ASA	642,247	0.06	3,894	Ecolab Inc	723,167	0.07
		642,247	0.06	1,715	EnerSys	117,292	0.01
				18,033	Essential Utilities Inc	682,607	0.06
				32,180	Evoqua Water Technologies Corp	701,870	0.06
				2,090	F5 Networks Inc	284,462	0.03
				4,153	Facebook Inc 'A'	961,593	0.09
				1,652	Fair Isaac Corp	652,928	0.06
				8,797	First Solar Inc	687,096	0.06

The notes on pages 590 to 609 form an integral part of these financial statements.

BlackRock Dynamic Diversified Growth Fund continued

Portfolio of Investments as at 30 November 2020

Holding	Description	Market Value EUR	% of Net Assets	Holding	Description	Market Value EUR	% of Net Assets
United States continued				EXCHANGE TRADED FUNDS~			
4,620	Fiserv Inc	444,852	0.04	Ireland			
4,364	Fortinet Inc	449,570	0.04	EUR 1,990,000	iShares EUR Ultrashort Bond ESG UCITS ETF 'D'	10,013,282	0.91
15,997	General Electric Co	136,139	0.01	USD 828,876	iShares Physical Gold ETC	24,144,957	2.19
1,087	Global Water Resources Inc	11,704	0.00	USD 235,459	iShares Physical Silver ETC	4,255,665	0.39
12,813	Intel Corp	517,897	0.05			38,413,904	3.49
3,341	International Business Machines Corp	344,993	0.03	Total Exchange Traded Funds		38,413,904	3.49
1,933	Intuit Inc	568,847	0.05	Total Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market		215,314,399	19.58
2,444	MasTec Inc	115,866	0.01	Other Transferable Securities and Money Market Instruments			
8,108	Mastercard Inc 'A'	2,280,910	0.21	BONDS			
9,663	Microsoft Corp	1,729,276	0.16	United Kingdom			
4,814	NetApp Inc	214,541	0.02	USD 10,900,000	Goldman Sachs International RegS 21/12/2021 (Zero Coupon)	14,083,805	1.28
12,418	NortonLifeLock Inc	189,250	0.02			14,083,805	1.28
1,975	NVIDIA Corp	885,069	0.08	Total Bonds		14,083,805	1.28
9,321	ON Semiconductor Corp	224,025	0.02	Total Other Transferable Securities and Money Market Instruments		14,083,805	1.28
10,556	Oracle Corp	509,357	0.05	Collective Investment Schemes			
1,661	Palo Alto Networks Inc	408,127	0.04	Luxembourg			
3,711	PTC Inc^	334,586	0.03	2,438,000	BlackRock Global Fund - Emerging Markets Equity Income Fund X2 (USD)^~	37,134,577	3.38
1,987	Quanta Services Inc	113,519	0.01	1,156,590	BlackRock Global Funds - Asean Leaders X2 (USD)^~	12,888,607	1.17
7,999	Republic Services Inc	646,768	0.06	4,239,000	BlackRock Global Funds - Euro Corporate Bond Fund X2 (EUR)^~	84,949,560	7.73
5,459	S&P Global Inc	1,605,390	0.15	821,731	BlackRock Global Funds - Euro Short Duration Bond Fund X2 (EUR)^~	14,298,119	1.30
15,161	Sabre Corp	142,586	0.01	12,085,000	BlackRock Global Funds - Global Corporate Bond Fund X2 (EUR) Hedged^~	191,909,800	17.45
3,086	salesforce.com Inc	634,124	0.06	189,640	BlackRock Strategic Funds - Systematic ESG World Equity Fund X2 (GBP)^~	43,795,162	3.98
1,299	Splunk Inc^	221,727	0.02	56,373	Schroder International Selection Fund - Frontier Markets Equity I	8,449,055	0.77
2,787	SPX FLOW Inc	124,835	0.01			393,424,880	35.78
8,967	Sunrun Inc	480,359	0.04	United Kingdom			
7,083	Tetra Tech Inc	706,109	0.06	2,110,708	BlackRock Frontiers Investment Trust Plc^~	2,603,060	0.24
2,311	Trimble Inc	115,666	0.01				
9,733	VeriSign Inc	1,633,179	0.15				
4,149	Visa Inc 'A'	729,596	0.07				
2,538	VMware Inc 'A'	296,807	0.03				
1,085	Waste Management Inc	108,056	0.01				
7,003	Watts Water Technologies Inc 'A'	685,840	0.06				
8,526	Xylem Inc	684,033	0.06				
2,227	Zebra Technologies Corp 'A'	704,516	0.06				
		36,659,076	3.33				
Total Common Stocks		82,920,761	7.54				
BONDS				Italy			
EUR 20,552,000	Italy Buoni Poliennali Del Tesoro RegS 1.35% 1/4/2030	22,133,949	2.01				
EUR 15,283,000	Italy Buoni Poliennali Del Tesoro RegS 0.95% 1/8/2030	15,877,172	1.45				
		38,011,121	3.46				
United States							
USD 23,806,408	United States Treasury Inflation Indexed Bond 0.875% 15/1/2029	23,106,616	2.10				
USD 35,648,885	United States Treasury Inflation Indexed Bond 0.125% 15/1/2030	32,861,997	2.99				
		55,968,613	5.09				
Total Bonds		93,979,734	8.55				

The notes on pages 590 to 609 form an integral part of these financial statements.

BlackRock Dynamic Diversified Growth Fund continued

Portfolio of Investments as at 30 November 2020

Holding	Description	Market Value EUR	% of Net Assets	Holding	Description	Market Value EUR	% of Net Assets
United Kingdom continued				Guernsey continued			
4,582,376	Schroder UK Public Private	1,324,598	0.12	4,181,989	SME Credit Realisation Fund Ltd	2,752,142	0.25
2,261,199	Scottish Mortgage Investment Trust Plc [^]	27,659,419	2.51	3,350,791	Starwood European Real Estate Finance Ltd	3,403,161	0.31
		31,587,077	2.87			6,344,313	0.58
Ireland				Total Collective Investment Schemes			
830,370	BlackRock ICS Euro Liquid Environmentally Aware Fund [~]	82,320,156	7.49		Securities portfolio at market value	733,432,862	66.71
1,300,000	BlackRock ICS Ultra Short Bond Fund (Acc) [~]	143,438,478	13.05			962,831,066	87.57
1,443,673	iShares Developed World Index Fund [~]	44,574,848	4.05		Other Net Assets	136,653,053	12.43
		270,333,482	24.59		Total Net Assets (EUR)	1,099,484,119	100.00
Jersey				[^] All or a portion of this security represents a security on loan.			
16,261,248	Blackstone/GSO Loan Financing Ltd	10,976,342	1.00	[~] Investment in related party fund, see further information in Note 10.			
18,065,000	Foresight Solar Fund Ltd	20,766,768	1.89				
		31,743,110	2.89				
Guernsey							
130,271	Bluefield Solar Income Fund Ltd	189,010	0.02				

Type	Nominal Value	Description	Counterparty	Expiration date	Net unrealised appreciation/ (depreciation) EUR	Market Value EUR
Financial Derivative Instruments						
SWAPS						
TRS	USD 43,439	Fund receives US Equity Volatility Carry Strategy Index and pays Fixed 0.200%	Bank of America Merrill Lynch	17/9/2021	315,933	315,933
TRS	USD 60,955	Fund receives Volatility Carry Strategy and pays Fixed 0.600%	Barclays Bank	5/3/2021	180,868	180,868
TRS	USD 33,120	Fund receives Volatility Carry Strategy Index and pays Fixed 0.600%	Barclays Bank	8/9/2021	103,923	103,923
TRS	USD 44,885	Fund receives Volatility Carry Strategy Index and pays Fixed 0.600%	Barclays Bank	13/9/2021	102,843	102,843
TRS	USD 12,204	Fund receives Asian Dispersion Strategy Index and pays Fixed 0.000%	BNP Paribas	11/12/2020	156,912	156,912
TRS	USD 21,345,025	Fund receives Cyber Security Basket Index and pays 3 Month LIBOR	BNP Paribas	22/4/2021	5,043,616	5,043,616
TRS	USD 12,424,171	Fund receives S&P 500 Gross TR Index and pays 3 Month LIBOR	Bofa Securities	25/8/2021	1,421,231	1,421,231
TRS	USD 10,760,447	Fund receives S&P 500 Gross TR Index and pays 3 Month LIBOR	Bofa Securities	25/8/2021	746,317	746,317
TRS	USD 50,244,613	Fund receives Global Brands Basket Index and pays 6 Month LIBOR	Citibank	3/9/2021	2,587,817	2,587,817
TRS	USD 122,127	Fund receives Volatility PremiaStrategy Index and pays Fixed 0.000%	Goldman Sachs	3/11/2021	(762,656)	(762,656)
TRS	USD 16,999	Fund receives FX Volatility Strategy and pays Fixed 0.400%	Morgan Stanley	5/5/2021	(32,391)	(32,391)
TRS	USD 17,001	Fund receives FX Volatility Strategy and pays Fixed 0.400%	Morgan Stanley	5/5/2021	(34,812)	(34,812)
TRS	USD 354,735	Fund receives MS Intraday Momentum Strategy Index and pays Fixed 0.000%	Morgan Stanley	5/11/2021	(228,345)	(228,345)
TRS	USD 11,805,570	Fund receives Small Caps Strong Balance Sheets B Index and pays 3 Month LIBOR	Societe Generale	11/12/2020	2,021,420	2,021,420
TRS	USD 11,805,570	Fund receives Small Caps Strong Balance Sheets B Index and pays 3 Month LIBOR	Societe Generale	11/12/2020	2,021,420	2,021,420
TRS	USD 36,040	Fund receives US Dispersion Strategy Index and pays Fixed 0.000%	Societe Generale	18/12/2020	(341,359)	(341,359)
VAR	USD 448,400	Russell 2000 Index trike price USD 20.00	Citibank	18/12/2020	15,733,656	15,733,656
VAR	USD 453,810	S&P 500 Index strike price USD 17.50	Citibank	18/12/2020	(11,231,907)	(11,231,907)
Total					17,804,486	17,804,486

TRS: Total Return Swaps
VAR: Variance Swaps

The notes on pages 590 to 609 form an integral part of these financial statements.

BlackRock Dynamic Diversified Growth Fund continued

Portfolio of Investments as at 30 November 2020

Number of contracts	Currency of contracts	Contract/Description	Expiration date	Net unrealised appreciation/ (depreciation) EUR
Financial Derivative Instruments				
FUTURES				
(302)	USD	E-Mini Russell 2000 Index Futures March 2021	December 2020	(3,484,962)
(182)	USD	E-Mini S&P 500 Index Futures December 2020	December 2020	(2,425,275)
2,323	EUR	EURO STOXX 50 Index Futures December 2020	December 2020	1,722,769
(216)	EUR	EURO STOXX 50 Index Futures March 2021	December 2020	(403,116)
(153)	GBP	FTSE 100 Index Futures March 2021	December 2020	(532,234)
(545)	USD	US Treasury 10 Year Note Futures March 2021	March 2021	(81,201)
Total				(5,204,019)

Number of contracts	Call/ Put	Description	Counterparty	Strike Price	Expiration date	Net unrealised appreciation/ (depreciation) EUR	Market Value EUR
Financial Derivative Instruments							
PURCHASED OPTIONS							
142	Put	E-Mini S&P 500 Index	Exchange Traded	USD 3,300.00	15/01/2021	(857,242)	324,076
1,636	Call	EURO STOXX 50 Index	Exchange Traded	EUR 4,000.00	18/12/2020	(1,014,320)	4,908
324	Call	MSCI Emerging Markets Index	Exchange Traded	USD 1,300.00	18/06/2021	2,969	903,311
Total						(1,868,593)	1,232,295

Currency	Purchases	Currency	Sales	Counterparty	Maturity date	Net unrealised appreciation/ (depreciation) EUR
Financial Derivative Instruments						
OPEN FORWARD FOREIGN EXCHANGE TRANSACTIONS						
AUD	43,389,231	USD	31,000,000	Citibank	22/1/2021	824,162
AUD	42,575,458	USD	31,000,000	HSBC	22/1/2021	323,407
EUR	62,110,000	GBP	56,543,950	Natwest Markets	22/1/2021	(943,195)
EUR	16,300,000	USD	19,307,480	Bank of America		
EUR	274,890,000	USD	323,857,530	Merrill Lynch	22/1/2021	184,242
EUR	10,500,000	USD	12,319,286	Citibank	22/1/2021	4,569,404
EUR	31,821,677	USD	37,700,000	Morgan Stanley	22/1/2021	217,217
GBP	15,110,000	USD	19,545,692	The Bank of New York Mellon	22/1/2021	353,869
USD	31,000,000	AUD	43,302,016	Citibank	22/1/2021	534,847
USD	31,000,000	AUD	43,852,514	HSBC	22/1/2021	(770,494)
USD	19,500,000	EUR	16,402,419	JP Morgan	22/1/2021	(1,109,243)
USD	24,750,000	ZAR	415,918,652	Bank of America		
ZAR	142,286,860	USD	9,160,000	Merrill Lynch	22/1/2021	(125,967)
ZAR	138,066,687	USD	8,910,000	HSBC	22/1/2021	(1,625,673)
ZAR	91,203,598	USD	5,900,663	Bank of America		
				Merrill Lynch	22/1/2021	(22,260)
				Citibank	22/1/2021	(39,697)
				HSBC	22/1/2021	(38,683)

Currency	Purchases	Currency	Sales	Counterparty	Maturity date	Net unrealised appreciation/ (depreciation) EUR
Financial Derivative Instruments						
OPEN FORWARD FOREIGN EXCHANGE TRANSACTIONS						
ZAR	12,068,512	USD	779,337	JP Morgan	22/1/2021	(3,893)
						2,328,043
CAD Hedged Share Class						
CAD	8,646	EUR	5,594	State Street Bank & Trust Company	15/12/2020	(18)
						(18)
JPY Hedged Share Class						
JPY	4,253,195,536	EUR	34,327,482	State Street Bank & Trust Company	15/12/2020	(233,912)
						(233,912)
SEK Hedged Share Class						
EUR	163,642	SEK	1,669,882	State Street Bank & Trust Company	15/12/2020	382
SEK	229,434,834	EUR	22,445,327	State Street Bank & Trust Company	15/12/2020	(14,161)
						(13,779)

The notes on pages 590 to 609 form an integral part of these financial statements.

BlackRock Dynamic Diversified Growth Fund continued

Portfolio of Investments as at 30 November 2020

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

OPEN FORWARD FOREIGN EXCHANGE TRANSACTIONS

USD Hedged Share Class						
EUR	29	USD	34	State Street Bank & Trust Company	15/12/2020	—
USD	5,489	EUR	4,614	State Street Bank & Trust Company	15/12/2020	(27)
						(27)
Total						2,080,307

Sector Breakdown as at 30 November 2020

	% of Net Assets
Collective Investment Schemes	66.71
Government	8.55
Exchange Traded Funds	3.49
Financial	1.92
Technology	1.88
Industrial	1.66
Consumer, Non-cyclical	0.99
Communications	0.67
Consumer, Cyclical	0.57
Utilities	0.52
Energy	0.33
Basic Materials	0.28
Securities portfolio at market value	87.57
Other Net Assets	12.43
	100.00

The notes on pages 590 to 609 form an integral part of these financial statements.

BlackRock Emerging Companies Absolute Return Fund

Portfolio of Investments as at 30 November 2020

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				United Kingdom <i>continued</i>			
				GBP 8,000,000	Royal Bank of Canada 0.08% 28/1/2021	8,000,000	0.97
				GBP 24,000,000	Standard Chartered Bank 12/2/2021 (Zero Coupon)	23,994,723	2.91
				GBP 5,000,000	Standard Chartered Bank 10/3/2021 (Zero Coupon)	4,998,373	0.61
				GBP 9,000,000	Sumitomo Mitsui Trust Bank Ltd 0.07% 8/1/2021	9,000,000	1.09
				GBP 9,000,000	Sumitomo Mitsui Trust Bank Ltd 0.06% 19/1/2021	9,000,000	1.09
						146,393,823	17.75
				United States			
				GBP 10,000,000	Citibank NA 0.04% 10/5/2021	10,000,000	1.21
						10,000,000	1.21
				Total Certificate of Deposits		318,391,061	38.60
COMMON STOCKS				COMMERCIAL PAPER			
Canada				Belgium			
2,259	Nuvei Corp	78,768	0.01	GBP 4,000,000	Sumitomo Mitsui Banking Corp RegS 8/2/2021 (Zero Coupon)	3,999,395	0.49
		78,768	0.01	GBP 20,000,000	Sumitomo Mitsui Banking Corp RegS 24/2/2021 (Zero Coupon)	19,997,672	2.42
						23,997,067	2.91
United States				Canada			
371,439	Leslie's Inc	5,580,054	0.68	GBP 17,000,000	Federation Des Caisses Desjardins 11/1/2021 (Zero Coupon)	16,999,332	2.06
28,817	McDonald's Corp	4,651,919	0.56			16,999,332	2.06
97,762	Microsoft Corp	15,653,024	1.90	Cayman Islands			
160,793	Nasdaq Inc	15,299,555	1.85	GBP 1,000,000	Chesham Finance Ltd 1/12/2020 (Zero Coupon)	1,000,000	0.12
22,676	Pegasystems Inc	2,226,564	0.27			1,000,000	0.12
392	Snowflake Inc 'A'	92,910	0.01	Finland			
6,221	Visa Inc 'A'	973,086	0.12	GBP 7,000,000	OP Corporate Bank Plc RegS 6/1/2021 (Zero Coupon)	6,999,310	0.85
42,228	ZoomInfo Technologies Inc 'A'	1,558,327	0.19	GBP 5,000,000	OP Corporate Bank Plc RegS 15/1/2021 (Zero Coupon)	4,999,723	0.61
		46,035,439	5.58	GBP 4,000,000	OP Corporate Bank Plc RegS 21/1/2021 (Zero Coupon)	3,999,441	0.49
Total Common Stocks		46,114,207	5.59	GBP 3,000,000	OP Corporate Bank Plc RegS 25/1/2021 (Zero Coupon)	2,999,548	0.36
CERTIFICATE OF DEPOSITS				GBP 2,000,000	OP Corporate Bank Plc RegS 27/1/2021 (Zero Coupon)	1,999,688	0.24
Belgium				GBP 9,000,000	OP Corporate Bank Plc RegS 17/2/2021 (Zero Coupon)	8,998,270	1.09
GBP 18,000,000	Sumitomo Mitsui Banking Corp RegS 6/1/2021 (Zero Coupon)	17,999,468	2.18			29,995,980	3.64
GBP 10,000,000	Sumitomo Mitsui Banking Corp RegS 27/1/2021 (Zero Coupon)	9,999,415	1.21	France			
		27,998,883	3.39	GBP 32,000,000	Agence Centrale Des Organismes De RegS 8/3/2021 (Zero Coupon)	31,994,898	3.88
Japan				GBP 4,000,000	Agence Centrale Des Organismes De RegS 26/3/2021 (Zero Coupon)	3,999,370	0.49
GBP 11,000,000	Mizuho Bank Ltd 0.07% 1/12/2020	11,000,000	1.33	GBP 12,000,000	Agence Centrale Des Organismes De RegS 10/5/2021 (Zero Coupon)	11,996,035	1.45
GBP 23,000,000	Mizuho Bank Ltd 0.06% 8/1/2021	23,000,000	2.79	GBP 32,000,000	Banque Federative Du Credit Mutuel 1/4/2021 (Zero Coupon)	31,995,227	3.88
11,000,000	Mizuho Bank Ltd 21/1/2021	11,000,000	1.33	GBP 7,000,000	BPCE SA RegS 5/2/2021 (Zero Coupon)	6,998,735	0.85
GBP 3,000,000	Sumitomo Mitsui Trust Bank Ltd 12/1/2021 (Zero Coupon)	2,999,890	0.37	GBP 3,000,000	BRED Banque Populaire RegS 8/2/2021 (Zero Coupon)	2,999,490	0.36
GBP 14,000,000	Sumitomo Mitsui Trust Bank Ltd 0.04% 11/2/2021	14,000,000	1.70				
		61,999,890	7.52	France			
Luxembourg				France			
GBP 10,000,000	Mitsubishi Ufj Trust and Banking Corp 0.06% 2/2/2021	10,000,000	1.21	GBP 32,000,000	Agence Centrale Des Organismes De RegS 8/3/2021 (Zero Coupon)	31,994,898	3.88
GBP 13,000,000	Mizuho Bank Ltd 0.05% 14/12/2020	13,000,000	1.58	GBP 4,000,000	Agence Centrale Des Organismes De RegS 26/3/2021 (Zero Coupon)	3,999,370	0.49
GBP 20,000,000	Royal Bank of Canada 0.10% 8/1/2021	20,000,000	2.42	GBP 12,000,000	Agence Centrale Des Organismes De RegS 10/5/2021 (Zero Coupon)	11,996,035	1.45
		43,000,000	5.21	GBP 32,000,000	Banque Federative Du Credit Mutuel 1/4/2021 (Zero Coupon)	31,995,227	3.88
Netherlands				GBP 7,000,000	BPCE SA RegS 5/2/2021 (Zero Coupon)	6,998,735	0.85
GBP 29,000,000	ABN Amro Bank NV 4/2/2021 (Zero Coupon)	28,998,465	3.52	GBP 3,000,000	BRED Banque Populaire RegS 8/2/2021 (Zero Coupon)	2,999,490	0.36
		28,998,465	3.52				
United Kingdom				France			
GBP 15,000,000	Bank of America NA 0.13% 18/1/2021	15,000,000	1.82	GBP 32,000,000	Agence Centrale Des Organismes De RegS 8/3/2021 (Zero Coupon)	31,994,898	3.88
GBP 6,000,000	Bank of America NA FRN 3/2/2021	16,001,052	1.94	GBP 4,000,000	Agence Centrale Des Organismes De RegS 26/3/2021 (Zero Coupon)	3,999,370	0.49
GBP 17,000,000	Citibank NA 0.03% 6/1/2021	17,000,000	2.06	GBP 12,000,000	Agence Centrale Des Organismes De RegS 10/5/2021 (Zero Coupon)	11,996,035	1.45
GBP 30,000,000	Handelsbanken 0.05% 15/12/2020	30,000,000	3.64	GBP 32,000,000	Banque Federative Du Credit Mutuel 1/4/2021 (Zero Coupon)	31,995,227	3.88
GBP 5,400,000	Handelsbanken Plc 0.05% 8/1/2021	5,400,028	0.65	GBP 7,000,000	BPCE SA RegS 5/2/2021 (Zero Coupon)	6,998,735	0.85
GBP 8,000,000	Oversea-Chinese Banking Corp 28/1/2021 (Zero Coupon)	7,999,647	0.97	GBP 3,000,000	BRED Banque Populaire RegS 8/2/2021 (Zero Coupon)	2,999,490	0.36

The notes on pages 590 to 609 form an integral part of these financial statements.

BlackRock Emerging Companies Absolute Return Fund

continued

Portfolio of Investments as at 30 November 2020

Holding	Description	Market Value GBP	% of Net Assets	Holding	Description	Market Value GBP	% of Net Assets
France continued				United States			
GBP 21,000,000	BRED Banque Populaire RegS 11/2/2021 (Zero Coupon)	20,995,860	2.55	GBP 1,000,000	Mont Blanc Capital Corp RegS 17/2/2021 (Zero Coupon)	999,936	0.12
GBP 3,000,000	Dexia Credit Local SA RegS 26/3/2021 (Zero Coupon)	2,999,244	0.36	GBP 7,000,000	Sheffield Receivables Co LLC 1/3/2021 (Zero Coupon)	6,998,964	0.85
GBP 3,000,000	Dexia Credit Local SA RegS 30/3/2021 (Zero Coupon)	2,999,218	0.36			7,998,900	0.97
GBP 19,000,000	LMA SA RegS 2/12/2020 (Zero Coupon)	18,999,969	2.30	Total Commercial Papers		389,942,549	47.27
GBP 7,000,000	LMA SA RegS 9/12/2020 (Zero Coupon)	6,999,908	0.85	Total Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market		754,447,817	91.46
19,000,000	LMA SA RegS 9/12/2020	18,999,781	2.30				
GBP 5,000,000	Managed And Enhanced Tap Magenta Funding 23/2/2021 (Zero Coupon)	4,999,080	0.61	Collective Investment Schemes[~]			
		166,976,815	20.24	Ireland			
Germany				795,474	BlackRock ICS Sterling Liquid Environmentally Aware Fund (Dist)	79,558,788	9.64
GBP 10,000,000	Allianz SE 21/4/2021 (Zero Coupon)	9,997,683	1.21			79,558,788	9.64
GBP 8,000,000	FMS Wertmanagement Aoer RegS 5/2/2021 (Zero Coupon)	7,998,698	0.97	Total Collective Investment Schemes		79,558,788	9.64
		17,996,381	2.18	Securities portfolio at market value		834,006,605	101.10
Ireland				Other Net Liabilities		(9,108,466)	(1.10)
GBP 13,000,000	Matchpoint Finance Plc RegS 5/1/2021 (Zero Coupon)	12,998,878	1.58	Total Net Assets (GBP)		824,898,139	100.00
GBP 3,000,000	Matchpoint Finance Plc RegS 11/1/2021 (Zero Coupon)	2,999,697	0.36				
GBP 11,000,000	Matchpoint Finance Plc RegS 20/4/2021 (Zero Coupon)	10,995,783	1.33				
		26,994,358	3.27				
Luxembourg				[~] Investment in related party fund, see further information in Note 10.			
GBP 10,000,000	Albion Capital Corp SA 27/1/2021 (Zero Coupon)	9,998,907	1.21				
GBP 5,000,000	Albion Capital Corp SA RegS 20/1/2021 (Zero Coupon)	4,999,247	0.61				
GBP 5,000,000	Albion Capital Corp SA RegS 22/1/2021 (Zero Coupon)	4,999,430	0.61				
GBP 4,000,000	Sunderland Receivables SA 8/1/2021 (Zero Coupon)	3,999,542	0.48				
		23,997,126	2.91				
Netherlands							
GBP 25,000,000	Toyota Motor Finance Netherlands BV RegS 29/1/2021 (Zero Coupon)	24,998,271	3.03				
GBP 4,000,000	Toyota Motor Finance Netherlands BV RegS 10/5/2021 (Zero Coupon)	3,998,948	0.49				
		28,997,219	3.52				
Sweden							
GBP 25,000,000	Swedbank AB RegS 31/3/2021 (Zero Coupon)	24,995,480	3.03				
		24,995,480	3.03				
United Kingdom							
GBP 5,000,000	HSBC Bank Plc 8/2/2021 (Zero Coupon)	4,998,489	0.60				
GBP 15,000,000	HSBC Bank Plc 9/2/2021 (Zero Coupon)	14,995,402	1.82				
		19,993,891	2.42				

The notes on pages 590 to 609 form an integral part of these financial statements.

BlackRock Emerging Companies Absolute Return Fund

continued

Portfolio of Investments as at 30 November 2020

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) GBP	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) GBP
Financial Derivative Instruments				Switzerland			
CONTRACTS FOR DIFFERENCE				(22,633)	Temenos AG RegS	Goldman Sachs	(42,128)
				United Kingdom			
Bermuda				(198,689)	3i Group Plc	HSBC	(42,718)
46,631	IHS Markit Ltd	Goldman Sachs	252,106	217,826	4imprint Group Plc	JP Morgan	(239,609)
604,351	Lancashire Holdings Ltd	HSBC	420,024	114,892	Abcam Plc	Goldman Sachs	29,872
			672,130	(106,102)	Admiral Group Plc	Goldman Sachs	14,854
Canada				761,101	AVEVA Group Plc	Goldman Sachs	(144,609)
8,723	Shopify Inc 'A'	Goldman Sachs	872,372	484,286	Ashtead Group Plc	HSBC	19,371
			872,372	(135,066)	Associated British Foods Plc	JP Morgan	(193,825)
Denmark				104,960	AstraZeneca Plc	Goldman Sachs	(674,893)
26,905	DSV PANALPINA A/S	JP Morgan	(94,051)	95,165	AVEVA Group Plc	HSBC	(769,885)
25,770	Vestas Wind Systems A/S	JP Morgan	291,253	74,017	AVEVA Group Plc	HSBC	826,400
			197,202	2,521,328	Balfour Beatty Plc	Goldman Sachs	(50,427)
Germany				81,121	Berkeley Group Holdings Plc	HSBC	13,791
(99,110)	Deutsche EuroShop AG	HSBC	(375,162)	(135,118)	Blue Prism Group Plc	HSBC	172,951
(250,211)	TUI AG	JP Morgan	(312,013)	(8,450)	Blue Prism Group Plc	JP Morgan	10,816
			(687,175)	865,469	Bodycote Plc	HSBC	(437,062)
Gibraltar				(52,341)	British American Tobacco Plc	Goldman Sachs	47,284
1,600,221	888 Holdings Plc	JP Morgan	384,053	(497,813)	British Land Co Plc (REIT)	HSBC	(102,315)
			384,053	666,842	Bunzl Plc	JP Morgan	(587,834)
Guernsey				105,992	Clarkson Plc	HSBC	307,377
(1,141,033)	Hipgnosis Songs Fund Ltd	JP Morgan	(39,936)	(282,110)	Clinigen Group Plc	Goldman Sachs	63,475
			(39,936)	(223,292)	Compass Group Plc	HSBC	(21,428)
Ireland				133,975	Computacenter Plc	JP Morgan	(125,937)
358,556	CRH Plc	JP Morgan	494,807	61,675	Croda International Plc	Goldman Sachs	51,807
(343,596)	Glanbia Plc	HSBC	(542,438)	616,368	CVS Group Plc	JP Morgan	1,392,992
952,125	Grafton Group Plc (Unit)	HSBC	728,376	233,956	Dechra Pharmaceuticals Plc	JP Morgan	102,941
(1,151,558)	Greencore Group Plc	HSBC	(16,122)	(233,239)	Diageo Plc	Goldman Sachs	299,712
46,122	Medtronic Plc	JP Morgan	26,901	(74,106)	Dignity Plc	HSBC	(94,856)
201,690	Smurfit Kappa Group Plc	Goldman Sachs	387,245	236,868	Diploma Plc	JP Morgan	(630,069)
			1,078,769	(1,642,476)	Dixons Carphone Plc	JP Morgan	(55,844)
Jersey				(930,212)	Domino's Pizza Group Plc	HSBC	65,115
(831,674)	boohoo Group Plc	Goldman Sachs	(174,729)	488,961	Draper Esprit Plc	Goldman Sachs	29,338
13,994,614	Breedon Group Plc	JP Morgan	55,978	96,655	Draper Esprit Plc	HSBC	48,328
211,239	Experian Plc	Goldman Sachs	(722,437)	(400,158)	DS Smith Plc	HSBC	(155,661)
(43,347)	Ferguson Plc	JP Morgan	(45,081)	(1,249,258)	Equinix Group Plc	JP Morgan	(142,415)
(1,218,191)	Glencore Plc	JP Morgan	(437,574)	(315,217)	FDM Group Holdings Plc	Goldman Sachs	80,839
(445,737)	IWG Plc	Goldman Sachs	56,163	150,115	Fevertree Drinks Plc	Goldman Sachs	(123,094)
108,517	Wizz Air Holdings Plc	HSBC	306,018	(514,877)	Frasers Group Plc	Goldman Sachs	241,992
			(961,662)	50,781	Future Plc	HSBC	(156,405)
Luxembourg				185,176	Games Workshop Group Plc	HSBC	(1,467,082)
1,351,825	B&M European Value Retail SA	Goldman Sachs	(232,514)	1,147,976	Gamma Communications Plc	HSBC	(1,033,178)
			(232,514)	466,689	GB Group Plc	JP Morgan	(133,146)
Netherlands				(397,955)	GlaxoSmithKline Plc	Goldman Sachs	227,630
86,236	Euronext NV	JP Morgan	(61,882)	325,730	Hargreaves Lansdown Plc	HSBC	(433,221)
34,702	Ferrari NV	Goldman Sachs	93,382	446,637	HomeServe Plc	Goldman Sachs	(786,081)
44,076	Just Eat Takeaway.com NV	JP Morgan	(201,868)	1,026,027	Howden Joinery Group Plc	HSBC	(402,203)
			(170,368)	(763,965)	HSBC Holdings Plc	Goldman Sachs	(45,456)
New Zealand				(218,157)	Imperial Brands Plc	HSBC	(278,150)
50,087	Xero Ltd	HSBC	368,102	1,868,978	IntegraFin Holdings Plc	JP Morgan	(218,643)
			368,102	(50,886)	InterContinental Hotels Group Plc	Goldman Sachs	9,668
Norway				191,081	Intermediate Capital Group Plc	Goldman Sachs	(83,648)
494,995	NEL ASA	Goldman Sachs	204,383	(88,519)	Intertek Group Plc	HSBC	270,868
			204,383	659,066	ITM Power Plc	Goldman Sachs	467,771
Singapore				(2,299,837)	J Sainsbury Plc	JP Morgan	(431,219)
142,256	XP Power Ltd	HSBC	312,963	1,129,238	JD Sports Fashion Plc	JP Morgan	(398,621)
			312,963	132,748	JET2 Plc	HSBC	309,303
Spain				348,173	Kainos Group Plc	Goldman Sachs	(118,379)
157,499	Siemens Gamesa Renewable Energy SA	JP Morgan	289,083	(230,859)	Land Securities Group Plc (REIT)	HSBC	(54,901)
			289,083	3,944,745	Learning Technologies Group Plc	HSBC	252,464

The notes on pages 590 to 609 form an integral part of these financial statements.

BlackRock Emerging Companies Absolute Return Fund

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Portfolio of Investments as at 30 November 2020

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) GBP	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) GBP
United Kingdom continued				United States continued			
432,260	Liontrust Asset Management Plc	HSBC	(43,611)	96,388	Fidelity National Information Services Inc	Goldman Sachs	(46,129)
107,438	London Stock Exchange Group Plc	HSBC	(541,488)	(67,569)	General Mills Inc	JP Morgan	(79,326)
1,891,684	LondonMetric Property Plc (REIT)	Goldman Sachs	(234,569)	10,527	IDEXX Laboratories Inc	JP Morgan	152,084
(1,858,951)	Marks & Spencer Group Plc	Goldman Sachs	(22,307)	(30,366)	International Business Machines Corp	JP Morgan	(183,018)
409,618	Marshalls Plc	HSBC	(61,443)	13,186	Intuit Inc	JP Morgan	(57,682)
2,508,329	Melrose Industries Plc	Goldman Sachs	(234,296)	6,530	Intuitive Surgical Inc	JP Morgan	(206,989)
382,329	Morgan Sindall Group Plc	HSBC	210,213	(168,418)	Kroger Co	HSBC	(194,575)
(479,264)	National Grid Plc	HSBC	381,888	9,259	MarketAxess Holdings Inc	Goldman Sachs	33,955
1,270,465	OSB Group Plc	HSBC	281,486	19,221	Masimo Corp	JP Morgan	139,849
299,312	Oxford Instruments Plc	JP Morgan	28,560	70,604	Mastercard Inc 'A'	Goldman Sachs	17,951
(706,256)	Pagegroup Plc	HSBC	(185,039)	14,383	Microsoft Corp	Goldman Sachs	(33,449)
208,824	Persimmon Plc	HSBC	(213,000)	8,947	MongoDB Inc	JP Morgan	280,125
1,633,188	Pets at Home Group Plc	Goldman Sachs	509,208	8,366	MSCI Inc	HSBC	121,990
2,810,995	QinetiQ Group Plc	HSBC	479,022	23,882	NIKE Inc 'B'	Goldman Sachs	69,469
288,439	Reckitt Benckiser Group Plc	Goldman Sachs	(617,259)	(73,110)	Oracle Corp	Goldman Sachs	(44,283)
619,160	RELX Plc	Goldman Sachs	52,629	92,983	PayPal Holdings Inc	HSBC	1,805,008
57,586	Renishaw Plc	HSBC	(5,759)	31,335	PayPal Holdings Inc	JP Morgan	608,283
2,146,572	Rentokil Initial Plc	HSBC	(968,104)	42,562	S&P Global Inc	HSBC	85,932
418,115	Rightmove Plc	HSBC	(147,176)	15,782	salesforce.com Inc	Goldman Sachs	(120,374)
963,336	RWS Holdings Plc	HSBC	(6,503)	9,298	ServiceNow Inc	HSBC	215,676
924,412	S4 Capital Plc	HSBC	120,174	22,956	Splunk Inc	HSBC	85,182
(738,241)	Sabre Insurance Group Plc	HSBC	(40,603)	39,234	Take-Two Interactive Software Inc	Goldman Sachs	433,032
693,131	Safestore Holdings Plc (REIT)	Goldman Sachs	(315,375)	50,651	Teradyne Inc	JP Morgan	280,658
(728,388)	Sage Group Plc	JP Morgan	564,034	29,569	Thermo Fisher Scientific Inc	HSBC	(513,638)
(513,791)	Scottish Mortgage Investment Trust Plc	HSBC	(118,172)	6,382	Trade Desk Inc 'A'	Goldman Sachs	702,196
1,978,360	Serco Group Plc	JP Morgan	110,788	87,382	Tradeweb Markets Inc 'A'	HSBC	123,294
603,593	Smith & Nephew Plc	JP Morgan	(669,988)	56,734	TransUnion	Goldman Sachs	(138,303)
(333,879)	Softcat Plc	JP Morgan	(45,074)	22,933	Verisk Analytics Inc	Goldman Sachs	(81,628)
258,033	Spectris Plc	JP Morgan	206,426	68,160	Visa Inc 'A'^	Goldman Sachs	(179,409)
2,745,958	Spirent Communications Plc	Goldman Sachs	(41,189)	(6,977)	WW Grainger Inc	JP Morgan	(137,996)
(571,515)	SSP Group Plc	HSBC	(266,326)				5,035,080
(469,876)	St James's Place Plc	HSBC	216,845	Total			(435,129)
(1,242,396)	Standard Life Aberdeen Plc	Goldman Sachs	(113,058)	^ All or a portion of this security represents a security on loan.			
(349,461)	Synthomer Plc	JP Morgan	(96,451)				
1,513,258	Taylor Wimpey Plc	Goldman Sachs	(208,649)				
(2,591,122)	Tesco Plc	Goldman Sachs	(67,369)				
(2,782,067)	Tritax Big Box Plc (REIT)	HSBC	44,513				
(82,516)	Unilever Plc	JP Morgan	110,676				
291,788	Vesuvius Plc	Goldman Sachs	16,727				
(236,632)	Victrex Plc	HSBC	(141,979)				
(1,540,005)	Vodafone Group Plc	Goldman Sachs	46,816				
2,408,147	Watches of Switzerland Group Plc	HSBC	1,250,795				
261,757	Weir Group Plc	HSBC	319,344				
(2,463,258)	Wm Morrison Supermarkets Plc	Goldman Sachs	(104,681)				
1,687,767	YouGov Plc	HSBC	(1,880,304)				
			(7,715,483)				
United States							
88,246	Activision Blizzard Inc	HSBC	187,406				
10,889	Adobe Inc	HSBC	37,130				
9,717	Alphabet Inc 'C'	Goldman Sachs	(64,233)				
3,025	Amazon.com Inc - CDI	JP Morgan	60,670				
10,243	ANSYS Inc	Goldman Sachs	89,080				
69,451	Apple Inc	HSBC	139,182				
(74,882)	Campbell Soup Co	JP Morgan	(171,344)				
115,573	Chegg Inc	HSBC	666,628				
(123,344)	Cisco Systems Inc	JP Morgan	(409,056)				
32,840	Citrix Systems Inc	JP Morgan	176,073				
4,695	Coupa Software Inc	JP Morgan	171,152				
66,300	Edwards Lifesciences Corp	Goldman Sachs	98,659				
33,587	Etsy Inc	Goldman Sachs	840,868				
86,436	Facebook Inc 'A'	JP Morgan	(264,049)				
10,478	Fair Isaac Corp	JP Morgan	339,029				

The notes on pages 590 to 609 form an integral part of these financial statements.

BlackRock Emerging Companies Absolute Return Fund

continued

Portfolio of Investments as at 30 November 2020

Number of contracts	Currency of contracts	Contract/Description	Expiration date	Net unrealised (depreciation) GBP
Financial Derivative Instruments				
FUTURES				
(436)	USD	E-Mini S&P 500 Index Futures December 2020	December 2020	(4,521,886)
(604)	EUR	EURO STOXX 50 Index Futures March 2021	December 2020	(1,911,015)
(1,598)	GBP	FTSE 100 Index Futures March 2021	December 2020	(5,322,235)
(1,528)	GBP	FTSE 250 Index Futures March 2021	December 2020	(5,708,194)
(104)	USD	NASDAQ 100 E-Mini Stock Index Futures March 2021	December 2020	(1,806,667)
Total				(19,269,997)

Currency	Purchases	Currency	Sales	Counterparty	Maturity date	Net unrealised appreciation/ (depreciation) GBP
Financial Derivative Instruments						
OPEN FORWARD FOREIGN EXCHANGE TRANSACTIONS						
CHF Hedged Share Class						
CHF	45,224,106	GBP	38,107,212	State Street Bank & Trust Company	15/12/2020	(682,434)
GBP	2,670,128	CHF	3,221,408	State Street Bank & Trust Company	15/12/2020	4,283
						(678,151)
CNH Hedged Share Class						
CNH	32,800	GBP	3,729	State Street Bank & Trust Company	15/12/2020	—
						—
EUR Hedged Share Class						
EUR	499,037,601	GBP	450,398,602	State Street Bank & Trust Company	15/12/2020	(2,668,205)
GBP	37,914,774	EUR	42,331,307	State Street Bank & Trust Company	15/12/2020	(64,354)
						(2,732,559)
USD Hedged Share Class						
GBP	12,470,061	USD	16,512,929	State Street Bank & Trust Company	15/12/2020	124,165
USD	166,634,194	GBP	126,449,131	State Street Bank & Trust Company	15/12/2020	(1,865,030)
						(1,740,865)
Total						(5,151,575)

Sector Breakdown as at 30 November 2020

	% of Net Assets
Financial	75.10
Collective Investment Schemes	9.64
Government	5.82
Consumer, Cyclical	5.05
Mortgage Securities	2.43
Technology	2.37
Communications	0.68
Consumer, Non-cyclical	0.01
Securities portfolio at market value	101.10
Other Net Liabilities	(1.10)
	100.00

BlackRock Emerging Markets Absolute Return Fund

Portfolio of Investments as at 30 November 2020

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							
Argentina				Mexico			
19,288	YPF SA ADR	102,226	0.90	42,235	Cemex SAB de CV ADR	195,970	1.74
		102,226	0.90			195,970	1.74
Brazil				Poland			
78,702	Banco Bradesco SA ADR	367,538	3.26	7,939	KGHM Polska Miedz SA	322,788	2.86
27,154	Banco do Brasil SA	175,692	1.56	15,633	Polski Koncern Naftowy ORLEN SA	232,115	2.06
47,402	Ultrapar Participacoes SA	183,449	1.62			554,903	4.92
		726,679	6.44	Portugal			
Cayman Islands				1,503,473	Banco Comercial Portugues SA 'R'	214,435	1.90
1,703	Baidu Inc ADR	233,890	2.07			214,435	1.90
30,000	CK Hutchison Holdings Ltd	217,693	1.93	South Korea			
3,418	Huazhu Group Ltd ADR	169,191	1.50	483	Big Hit Entertainment Co Ltd	78,350	0.69
5,340	JD.com Inc ADR	457,371	4.05	491	NCSOFT Corp	359,415	3.19
40,000	Sunac China Holdings Ltd	153,256	1.36	1,597	SK Innovation Co Ltd	249,678	2.21
1,512	Sunac Services Holdings Ltd	2,329	0.02			687,443	6.09
		1,233,730	10.93	Turkey			
China				153,340	Turk Hava Yollari AO	224,438	1.99
23,700	Inner Mongolia Yili Industrial Group Co Ltd 'A'	136,275	1.21			224,438	1.99
		136,275	1.21	United Arab Emirates			
Cyprus				354,826	Emaar Properties PJSC	307,188	2.72
8,804	HeadHunter Group Plc ADR	217,106	1.92			307,188	2.72
153	Ozon Holdings Plc ADR	6,131	0.06	United States			
		223,237	1.98	3,962	Air Lease Corp	150,140	1.33
Greece						150,140	1.33
183,656	Alpha Bank AE	156,725	1.39	Total Common Stocks			
81,584	National Bank of Greece SA	146,649	1.30			7,474,619	66.22
		303,374	2.69	BONDS			
Hong Kong				United States			
42,500	China Mobile Ltd	254,394	2.25	USD 565,900	United States Treasury Bill 25/2/2021 (Zero Coupon)	565,808	5.01
		254,394	2.25	USD 315,800	United States Treasury Bill 25/3/2021 (Zero Coupon)	315,617	2.80
India				USD 315,800	United States Treasury Bill 22/4/2021 (Zero Coupon)	315,583	2.80
42,580	Bandhan Bank Ltd	209,978	1.86	USD 486,100	United States Treasury Bill 20/5/2021 (Zero Coupon)	485,846	4.31
25,289	ICICI Bank Ltd ADR^	326,734	2.89	USD 486,100	United States Treasury Bill 17/6/2021 (Zero Coupon)	485,793	4.30
13,960	Larsen & Toubro Ltd	208,487	1.85			2,168,647	19.22
61,306	Zee Entertainment Enterprises Ltd	158,364	1.40			2,168,647	19.22
		903,563	8.00	Total Bonds			
Indonesia				Total Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market			
1,029,800	Astra International Tbk PT	386,540	3.42			9,643,266	85.44
		386,540	3.42	Collective Investment Schemes~			
Israel				Ireland			
31,962	ICL Group Ltd	152,202	1.35	10,414	BlackRock ICS US Dollar Liquid Environmentally Aware Fund (Dist)	1,041,790	9.23
		152,202	1.35			1,041,790	9.23
Italy				Total Collective Investment Schemes			
37,000	PRADA SpA	183,765	1.63			1,041,790	9.23
		183,765	1.63	Securities portfolio at market value			
Luxembourg				Other Net Assets			
6,939	Allegro.eu SA	141,130	1.25			602,040	5.33
		141,130	1.25	Total Net Assets (USD)			
Malaysia						11,287,096	100.00
2,734,300	Sapura Energy Bhd	77,183	0.68				
180,700	Top Glove Corp Bhd	315,804	2.80				
		392,987	3.48				

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

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

The notes on pages 590 to 609 form an integral part of these financial statements.

BlackRock Emerging Markets Absolute Return Fund continued

Portfolio of Investments as at 30 November 2020

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
Financial Derivative Instruments							
CONTRACTS FOR DIFFERENCE							
Australia							
(36,863)	Fortescue Metals Group Ltd	HSBC	(22,446)	(11,830)	Al Rajhi Bank	HSBC	(19,556)
			(22,446)	(85,824)	Saudi Kayan Petrochemical Co	HSBC	(42,562)
Brazil							
(91,443)	Magazine Luiza SA	HSBC	38,658	(645,372)	Shin Kong Financial Holding Co Ltd	HSBC	(9,277)
32,852	Petroleo Brasileiro SA ADR	HSBC	56,013	(2,576)	Taiwan Semiconductor Manufacturing Co Ltd ADR	HSBC	(21,742)
(77,715)	Raia Drogasil SA	HSBC	(10,070)				(31,019)
(26,637)	WEG SA	HSBC	29,625				
			114,226	United Kingdom			
Cayman Islands							
(290)	Autohome Inc ADR	Credit Suisse	1,807	121,846	Ferrexpo Plc	HSBC	22,523
(1,452)	Autohome Inc ADR	Goldman Sachs	4,109	(18,277)	Ferrexpo Plc	HSBC	(4,869)
(31,000)	Haidilao International Holding Ltd	Bank of America Merrill Lynch	23,367	(7,945)	Hikma Pharmaceuticals Plc	HSBC	(13,388)
(2,054)	KE Holdings Inc ADR	Bank of America Merrill Lynch	17,706				4,266
(1,893)	KE Holdings Inc ADR	Citibank	(1,611)	(263)	MercadoLibre Inc	HSBC	(52,936)
(7,527)	MINISO Group Holding Ltd ADR	Citibank	(11,290)				(52,936)
(9,152)	NIO Inc ADR	HSBC	(78,799)	Total			(157,197)
(2,750)	Pinduoduo Inc ADR	HSBC	(92,235)				
(10,400)	Shenzhen International Group Holdings Ltd	HSBC	12,458				
(173,500)	Sino Biopharmaceutical Ltd	Bank of America Merrill Lynch	1,545				
(3,031)	StoneCo Ltd 'A'	Citibank	(1,004)				
(7,991)	ZTO Express Cayman Inc ADR	Credit Suisse	17,500				
			(106,447)				
China							
476,000	China Eastern Airlines Corp Ltd 'H'	HSBC	13,530				
			13,530				
Germany							
(7,308)	Jumia Technologies AG ADR	Citibank	(15,158)				
			(15,158)				
Hong Kong							
284,000	China Unicom Hong Kong Ltd	Credit Suisse	(19,051)				
			(19,051)				
Malaysia							
(54,800)	IHH Healthcare Bhd	Citibank	(1,243)				
(381,900)	Top Glove Corp Bhd	Citibank	531				
			(712)				
Mexico							
(2,806)	Becele SAB de CV	Morgan Stanley	30				
			30				
New Zealand							
(23,691)	a2 Milk Co Ltd	Credit Suisse	5,477				
			5,477				
Philippines							
18,610	GT Capital Holdings Inc	Credit Suisse	27,279				
			27,279				
Poland							
(2,791)	CD Projekt SA	HSBC	(17,583)				
(6,489)	Dino Polska SA	HSBC	5,465				
			(12,118)				

The notes on pages 590 to 609 form an integral part of these financial statements.

BlackRock Emerging Markets Absolute Return Fund continued

Portfolio of Investments as at 30 November 2020

Number of contracts	Currency of contracts	Contract/Description	Expiration date	Net unrealised appreciation/ (depreciation) USD
Financial Derivative Instruments				
FUTURES				
(8)	USD	MSCI Emerging Markets Index Futures March 2021	December 2020	(42,520)
(13)	INR	UPL Ltd Futures March 2021	December 2020	1,997
Total				(40,523)

Currency	Purchases	Currency	Sales	Counterparty	Maturity date	Net unrealised appreciation/ (depreciation) USD
Financial Derivative Instruments						
OPEN FORWARD FOREIGN EXCHANGE TRANSACTIONS						
USD	183,864	KRW	210,010,000	Goldman Sachs	4/12/2020	(5,921)
USD	367,125	KRW	419,990,000	HSBC	4/12/2020	(12,420)
						(18,341)
EUR Hedged Share Class						
EUR	3,908,023	USD	4,646,631	State Street Bank & Trust Company	15/12/2020	43,035
USD	393,611	EUR	332,046	State Street Bank & Trust Company	15/12/2020	(4,848)
						38,187
GBP Hedged Share Class						
GBP	16,674	USD	21,975	State Street Bank & Trust Company	15/12/2020	327
USD	1,405	GBP	1,065	State Street Bank & Trust Company	15/12/2020	(19)
						308
Total						20,154

Sector Breakdown as at 30 November 2020

	% of Net Assets
Financial	19.59
Government	19.22
Communications	16.19
Consumer, Cyclical	9.23
Collective Investment Schemes	9.23
Energy	7.47
Basic Materials	4.21
Consumer, Non-cyclical	4.01
Industrial	3.59
Diversified	1.93
Securities portfolio at market value	94.67
Other Net Assets	5.33
	100.00

The notes on pages 590 to 609 form an integral part of these financial statements.

BlackRock Emerging Markets Equity Strategies Fund

Portfolio of Investments as at 30 November 2020

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							
Argentina				Hong Kong			
947,669	Grupo Financiero Galicia SA ADR	8,415,301	1.40	3,367,500	China Mobile Ltd [^]	20,156,997	3.35
1,829,495	YPF SA ADR	9,696,323	1.62	2,768,000	China Unicom Hong Kong Ltd	1,663,996	0.28
		18,111,624	3.02			21,820,993	3.63
Brazil				India			
1,579,929	Banco do Brasil SA	10,222,475	1.70	3,156,814	Bandhan Bank Ltd	15,567,470	2.59
718,980	Cia Brasileira de Distribuicao	9,402,797	1.56	2,010,458	ICICI Bank Ltd	12,876,162	2.14
1,579,054	Gol Linhas Aereas Inteligentes SA ADR	14,511,506	2.42	795,366	Larsen & Toubro Ltd	11,878,468	1.98
293,212	Vale SA ADR	4,304,352	0.72	71,062	Maruti Suzuki India Ltd	6,702,582	1.12
		38,441,130	6.40	1,181,805	Tech Mahindra Ltd	13,835,766	2.30
				568,313	Titan Co Ltd	10,237,212	1.71
Cayman Islands				Indonesia			
96,550	JD.com Inc 'A'	4,217,348	0.70	48,065,000	Astra International Tbk PT	18,041,395	3.00
50,788	JD.com Inc ADR	4,349,992	0.72			18,041,395	3.00
397,879	Melco Resorts & Entertainment Ltd ADR	7,241,398	1.21	Israel			
151,800	Silicon Motion Technology Corp ADR	5,986,992	1.00	2,727,964	ICL Group Ltd	12,990,501	2.16
5,716,000	Wynn Macau Ltd [^]	9,748,189	1.62			12,990,501	2.16
		31,543,919	5.25	Luxembourg			
Chile				595,485	Allegro.eu SA	12,111,343	2.01
253,266	Sociedad Quimica y Minera de Chile SA ADR	12,045,331	2.01	270,912	Ternium SA ADR	7,428,407	1.24
		12,045,331	2.01			19,539,750	3.25
China				Malaysia			
209,960	Asymchem Laboratories Tianjin Co Ltd 'A'	7,676,788	1.28	111,083,800	Sapura Energy Bhd	3,135,650	0.52
31,044,000	China Eastern Airlines Corp Ltd 'H'	14,016,706	2.33			3,135,650	0.52
12,958,400	China Molybdenum Co Ltd 'A'	9,050,098	1.51	Mexico			
22,640,000	China Petroleum & Chemical Corp 'H'	10,251,414	1.71	1,629,781	Cemex SAB de CV ADR	7,562,184	1.26
27,437,000	CRRC Corp Ltd 'H'	11,007,717	1.83	6,891,220	Fibra Uno Administracion SA de CV (REIT)	6,840,593	1.14
1,665,200	Han's Laser Technology Industry Group Co Ltd 'A'	10,018,260	1.67			14,402,777	2.40
1,450,439	Inner Mongolia Yili Industrial Group Co Ltd 'A'	8,339,991	1.39	Philippines			
2,840,118	Jinyu Bio-Technology Co Ltd 'A'	10,470,780	1.74	855,060	Ayala Corp	14,645,214	2.44
1,039,000	Ping An Insurance Group Co of China Ltd 'H' [^]	12,197,117	2.03	4,090,730	BDO Unibank Inc	8,788,944	1.46
8,628,853	Zhejiang Huace Film & TV Co Ltd 'A'	9,439,983	1.57			23,434,158	3.90
		102,468,854	17.06	Poland			
Cyprus				345,550	Polski Koncern Naftowy ORLEN SA	5,130,651	0.85
105,101	Ozon Holdings Plc ADR	4,211,397	0.70			5,130,651	0.85
		4,211,397	0.70	South Africa			
Czech Republic				2,533,111	Sibanye Stillwater Ltd	8,500,095	1.42
624,614	CEZ AS	13,395,888	2.23	4,712,119	Woolworths Holdings Ltd	10,761,347	1.79
		13,395,888	2.23			19,261,442	3.21
Greece				South Korea			
8,490,299	Alpha Bank AE	7,245,280	1.21	61,794	CJ ENM Co Ltd	7,438,399	1.24
8,081,406	National Bank of Greece SA	14,526,534	2.42	637,056	Samsung Electronics Co Ltd	38,400,104	6.39
		21,771,814	3.63	44,193	SK Holdings Co Ltd	8,446,812	1.41
				12,522	SK Innovation Co Ltd	1,957,712	0.33
						56,243,027	9.37
				Taiwan			
				1,412,000	Catcher Technology Co Ltd	9,313,429	1.55
				5,196,000	Hon Hai Precision Industry Co Ltd	15,003,273	2.50
						24,316,702	4.05

The notes on pages 590 to 609 form an integral part of these financial statements.

BlackRock Emerging Markets Equity Strategies Fund continued

Portfolio of Investments as at 30 November 2020

Holding	Description	Market Value USD	% of Net Assets
United Arab Emirates			
29,678,998	Emaar Properties PJSC	25,694,353	4.28
		<u>25,694,353</u>	<u>4.28</u>
United Kingdom			
2,665,234	Mediclinic International Plc (traded in South Africa)	10,063,549	1.68
540,997	Mediclinic International Plc (traded in United Kingdom)	2,037,307	0.34
		<u>12,100,856</u>	<u>2.02</u>
Total Common Stocks		<u>569,199,872</u>	<u>94.78</u>
Total Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market		<u>569,199,872</u>	<u>94.78</u>
Collective Investment Schemes[~]			
Ireland			
323,578	BlackRock ICS US Dollar Liquid Environmentally Aware Fund (Dist)	32,371,318	5.39
		<u>32,371,318</u>	<u>5.39</u>
Total Collective Investment Schemes		<u>32,371,318</u>	<u>5.39</u>
Securities portfolio at market value		601,571,190	100.17
Other Net Liabilities		(990,334)	(0.17)
Total Net Assets (USD)		<u>600,580,856</u>	<u>100.00</u>

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

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

BlackRock Emerging Markets Equity Strategies Fund continued

Portfolio of Investments as at 30 November 2020

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
Financial Derivative Instruments							
CONTRACTS FOR DIFFERENCE							
Australia							
(1,658,787)	Fortescue Metals Group Ltd	HSBC	(1,010,060)	1,200,747	Mexico Cemex SAB de CV ADR	Credit Suisse	420,261
			(1,010,060)				420,261
Brazil							
7,292,437	Cielo SA	Credit Suisse	33,873	5,166,011	Poland PGE Polska Grupa Energetyczna SA	HSBC	(68,982)
(2,998,292)	Magazine Luiza SA	Credit Suisse	1,267,561	182,272	Polski Koncern Naftowy ORLEN SA	HSBC	534,850
(1,456,168)	Magazine Luiza SA	HSBC	615,611				465,868
13,996	Petroleo Brasileiro SA ADR	Credit Suisse	23,863	2,361,886	Russia Gazprom PJSC ADR	Goldman Sachs	(141,713)
1,656,275	Petroleo Brasileiro SA ADR	HSBC	2,823,949				(141,713)
455,000	Vale SA ADR	Credit Suisse	1,310,400	5,841,736	South Africa Sappi Ltd	HSBC	1,069,756
(734,463)	WEG SA	Bank of America	564,826				1,069,756
(785,800)	WEG SA	Merrill Lynch	873,950				
		HSBC	7,514,033				
Cayman Islands							
74,876	Baidu Inc ADR	Credit Suisse	(512,901)	231,554	South Korea Fila Holdings Corp	Credit Suisse	(320,773)
1,984,500	CK Hutchison Holdings Ltd	Credit Suisse	1,498,970	525,816	Korea Electric Power Corp	Credit Suisse	535,404
3,632,000	Geely Automobile Holdings Ltd	Credit Suisse	235,285	109,429	Samsung Electronics Co Ltd	HSBC	679,691
165,809	JD.com Inc ADR	Credit Suisse	130,989	25,809	Samsung SDI Co Ltd	HSBC	77,038
(128,719)	KE Holdings Inc ADR	Bank of America	500,909	69,743	SK Innovation Co Ltd	Credit Suisse	1,069,759
(411,811)	NIO Inc ADR	UBS	(2,903,267)				2,041,119
(174,258)	Pinduoduo Inc ADR	HSBC	(5,844,613)	811,131	United Kingdom KAZ Minerals Plc	Credit Suisse	261,956
(512,200)	Shenzhen International Group Holdings Ltd	Credit Suisse	613,543				261,956
45,388	Silicon Motion Technology Corp ADR	Credit Suisse	137,526	(14,483)	United States MercadoLibre Inc	HSBC	(2,915,138)
(217,278)	StoneCo Ltd 'A'	Bank of America	(1,259,940)				(2,915,138)
2,440,000	Sunac China Holdings Ltd	Bank of America	(612,576)	Total			(3,090,795)
82,625	Sunac Services Holdings Ltd	Bank of America	127,267				
361,048	Trip.com Group Ltd ADR	Credit Suisse	(891,789)				
			(8,780,597)				
China							
2,593,000	China Life Insurance Co Ltd 'H'	Credit Suisse	(72,977)				
9,603,000	CRRC Corp Ltd 'H'	Credit Suisse	(49,148)				
5,614,600	Huatai Securities Co Ltd 'H'	HSBC	(477,084)				
			(599,209)				
Germany							
(199,117)	Jumia Technologies AG ADR	Bank of America	(506,693)				
		Merrill Lynch	(506,693)				
Hong Kong							
24,912,000	China Unicom Hong Kong Ltd	Credit Suisse	(1,671,137)				
(4,682,000)	China Unicom Hong Kong Ltd	Credit Suisse	313,750				
			(1,357,387)				
Indonesia							
1,201,700	Astra International Tbk PT	HSBC	(27,480)				
			(27,480)				
Luxembourg							
73,198	Ternium SA ADR	Credit Suisse	377,702				
			377,702				
Malaysia							
36,060,900	Sapura Energy Bhd	HSBC	96,787				
			96,787				

The notes on pages 590 to 609 form an integral part of these financial statements.

BlackRock Emerging Markets Equity Strategies Fund continued

Portfolio of Investments as at 30 November 2020

Number of contracts	Currency of contracts	Contract/Description	Expiration date	Net unrealised (depreciation) USD
Financial Derivative Instruments				
FUTURES				
(288)	USD	MSCI Emerging Markets Index Futures March 2021	December 2020	(1,233,301)
Total				(1,233,301)

Currency	Purchases	Currency	Sales	Counterparty	Maturity date	Net unrealised appreciation/ (depreciation) USD
Financial Derivative Instruments						
OPEN FORWARD FOREIGN EXCHANGE TRANSACTIONS						
USD	7,748,595	KRW	8,850,445,000	Goldman Sachs	4/12/2020	(249,535)
USD	15,471,649	KRW	17,699,555,000	HSBC	4/12/2020	(523,404)
USD	27,255,220	ZAR	421,192,900	Natwest Markets	22/12/2020	(116,564)
						(889,503)
CHF Hedged Share Class						
CHF	5,669,778	USD	6,285,377	State Street Bank & Trust Company	15/12/2020	(9,756)
USD	1,481,210	CHF	1,349,943	State Street Bank & Trust Company	15/12/2020	(12,981)
						(22,737)
EUR Hedged Share Class						
EUR	26,023,697	USD	30,939,537	State Street Bank & Trust Company	15/12/2020	289,152
USD	1,872,639	EUR	1,580,666	State Street Bank & Trust Company	15/12/2020	(24,175)
						264,977
Total						(647,263)

Sector Breakdown as at 30 November 2020

	% of Net Assets
Financial	22.81
Consumer, Cyclical	14.65
Industrial	10.79
Consumer, Non-cyclical	9.78
Technology	9.69
Communications	9.33
Basic Materials	9.06
Energy	6.44
Collective Investment Schemes	5.39
Utilities	2.23
Securities portfolio at market value	100.17
Other Net Liabilities	(0.17)
	100.00

The notes on pages 590 to 609 form an integral part of these financial statements.

BlackRock Emerging Markets Flexi Dynamic Bond Fund

Portfolio of Investments as at 30 November 2020

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				Chile			
USD 4,302,000	Angolan Government International Bond RegS 9.50% 12/11/2025	4,115,804	0.25	USD 5,955,000	Empresa de Transporte de Pasajeros Metro SA RegS 3.65% 7/5/2030	6,642,058	0.40
USD 13,867,000	Angolan Government International Bond RegS 8.25% 9/5/2028	12,445,633	0.74			6,642,058	0.40
USD 1,989,000	Angolan Government International Bond RegS 8.00% 26/11/2029	1,744,104	0.10	China			
USD 25,272,000	Angolan Government International Bond RegS 9.375% 8/5/2048	22,231,463	1.33	CNY 113,270,000	China Government Bond 2.36% 2/7/2023	16,947,068	1.01
USD 19,910,000	Angolan Government International Bond RegS 9.125% 26/11/2049	17,156,820	1.02			16,947,068	1.01
		57,693,824	3.44	Colombia			
Argentina				USD 1,646,000	Colombia Government International Bond 4.50% 15/3/2029	1,880,298	0.11
EUR 1,886,219	Argentine Republic Government International Bond 0.50% 9/7/2029	859,793	0.05	USD 3,671,000	Ecopetrol SA 6.875% 29/4/2030	4,659,417	0.28
USD 10,907,072	Argentine Republic Government International Bond 1.00% 9/7/2029	4,700,948	0.28			6,539,715	0.39
USD 15,474,121	Argentine Republic Government International Bond 0.125% 9/7/2030	6,089,067	0.36	Costa Rica			
USD 38,888,080	Argentine Republic Government International Bond FRN 9/7/2035	13,902,489	0.83	USD 1,916,000	Costa Rica Government International Bond RegS 6.125% 19/2/2031^	1,683,685	0.10
EUR 36,095,640	Argentine Republic Government International Bond 0.125% 9/7/2035	13,714,807	0.82			1,683,685	0.10
USD 26,104,595	Argentine Republic Government International Bond 0.125% 9/1/2038	10,490,784	0.63	Dominican Republic			
USD 7,938,000	Province of Salta Argentina RegS 9.125% 7/7/2024^	4,194,737	0.25	USD 1,915,000	Dominican Republic International Bond RegS 6.00% 19/7/2028	2,188,187	0.13
ARS 103,197,000	Provincia de Buenos Aires FRN 31/5/2022	566,988	0.04	USD 16,569,000	Dominican Republic International Bond RegS 4.875% 23/9/2032	17,767,663	1.06
USD 4,865,000	Provincia de Buenos Aires RegS 6.50% 15/2/2023	1,759,001	0.11	USD 4,917,000	Dominican Republic International Bond RegS 6.85% 27/1/2045	5,732,915	0.34
USD 17,227,000	Provincia de Buenos Aires RegS 9.125% 16/3/2024	6,201,720	0.37	USD 8,583,000	Dominican Republic International Bond RegS 6.50% 15/2/2048	9,673,309	0.58
ARS 389,865,000	Provincia de Buenos Aires RegS FRN 12/4/2025	1,865,303	0.11	USD 36,088,000	Dominican Republic International Bond RegS 5.875% 30/1/2060	37,807,819	2.26
USD 6,243,000	Provincia de Buenos Aires RegS 9.625% 18/4/2028^	2,383,070	0.14			73,169,893	4.37
USD 5,552,445	Tarjeta Naranja SA RegS FRN 11/4/2022^	543,140	0.03	Ecuador			
		67,271,847	4.02	USD 25,005,946	Ecuador Government International Bond RegS 31/7/2030 (Zero Coupon)	11,190,161	0.67
Benin				USD 15,345,775	Ecuador Government International Bond RegS 0.50% 31/7/2030	9,763,749	0.58
EUR 6,620,000	Benin Government International Bond RegS 5.75% 26/3/2026	8,277,005	0.49	USD 14,713,275	Ecuador Government International Bond RegS 0.50% 31/7/2040	7,283,071	0.44
		8,277,005	0.49			28,236,981	1.69
Bermuda				Egypt			
USD 3,930,000	Star Energy Geothermal Darajat II/Star Energy Geothermal Salak RegS 4.85% 14/10/2038	4,273,325	0.26	EGP 227,723,000	Egypt Government Bond 14.95% 20/3/2021	14,581,928	0.87
		4,273,325	0.26	EGP 225,710,000	Egypt Government Bond 14.85% 10/4/2023	14,670,071	0.88
				EGP 124,588,000	Egypt Government Bond 14.425% 14/7/2030	7,866,274	0.47
				EGP 124,458,000	Egypt Government Bond 15.433% 28/7/2035	7,882,419	0.47
				USD 6,450,000	Egypt Government International Bond RegS 5.25% 6/10/2025	6,658,980	0.40
				USD 1,990,000	Egypt Government International Bond RegS 7.60% 1/3/2029	2,221,338	0.13

The notes on pages 590 to 609 form an integral part of these financial statements.

BlackRock Emerging Markets Flexi Dynamic Bond Fund

continued

Portfolio of Investments as at 30 November 2020

Holding	Description	Market Value USD	% of Net Assets	Holding	Description	Market Value USD	% of Net Assets
	Egypt continued				Guatemala continued		
EUR 4,103,000	Egypt Government International Bond RegS 6.375% 11/4/2031	5,057,102	0.30	USD 10,426,000	Guatemala Government Bond 6.125% 1/6/2050	13,319,319	0.80
USD 20,107,000	Egypt Government International Bond RegS 7.625% 29/5/2032	22,051,950	1.32	USD 3,520,000	Guatemala Government Bond RegS 5.375% 24/4/2032 [^]	4,205,850	0.25
USD 13,407,000	Egypt Government International Bond RegS 7.903% 21/2/2048	13,895,099	0.83	USD 9,720,000	Guatemala Government Bond RegS 6.125% 1/6/2050	12,449,194	0.74
USD 8,149,000	Egypt Government International Bond RegS 8.70% 1/3/2049	8,965,173	0.53			33,406,238	1.99
USD 24,666,000	Egypt Government International Bond RegS 8.875% 29/5/2050	27,502,343	1.64		Indonesia		
		131,352,677	7.84		IDR Indonesia Treasury Bond 7.00% 15/9/2030	26,071,496	1.55
	El Salvador				IDR Indonesia Treasury Bond 8.375% 15/3/2034	12,170,808	0.73
USD 1,661,000	El Salvador Government International Bond RegS 7.75% 24/1/2023 [^]	1,579,766	0.09		IDR Indonesia Treasury Bond 7.50% 15/5/2038	16,710,528	1.00
USD 2,632,000	El Salvador Government International Bond RegS 7.65% 15/6/2035	2,317,394	0.14		IDR Jasa Marga Persero Tbk PT RegS 7.50% 11/12/2020	4,133,250	0.25
		3,897,160	0.23		IDR Wijaya Karya Persero Tbk PT RegS 7.70% 31/1/2021	8,228,191	0.49
	Gabon					67,314,273	4.02
USD 21,641,338	Gabon Government International Bond RegS 6.375% 12/12/2024	21,894,947	1.31		Ivory Coast		
USD 41,584,000	Gabon Government International Bond RegS 6.95% 16/6/2025	42,370,198	2.53	USD 1,862,000	Ivory Coast Government International Bond RegS 6.375% 3/3/2028	2,104,642	0.13
USD 15,382,000	Gabon Government International Bond RegS 6.625% 6/2/2031	15,169,421	0.90	EUR 17,500,000	Ivory Coast Government International Bond RegS 4.875% 30/1/2032	20,987,925	1.25
		79,434,566	4.74	USD 8,812,110	Ivory Coast Government International Bond RegS 5.75% 31/12/2032	8,857,547	0.53
	Ghana			EUR 13,717,000	Ivory Coast Government International Bond RegS 6.875% 17/10/2040 [^]	18,077,436	1.08
USD 5,000,000	Ghana Government International Bond RegS 8.125% 18/1/2026	5,381,250	0.32			50,027,550	2.99
USD 6,000,000	Ghana Government International Bond RegS 6.375% 11/2/2027	6,055,920	0.36		Kazakhstan		
USD 12,543,000	Ghana Government International Bond RegS 7.625% 16/5/2029	12,858,535	0.77	KZT 3,805,750,000	Development Bank of Kazakhstan JSC RegS 9.50% 14/12/2020	8,925,391	0.53
USD 9,000,000	Ghana Government International Bond RegS 8.125% 26/3/2032	9,194,062	0.55	KZT 7,045,000,000	Development Bank of Kazakhstan JSC RegS 8.95% 4/5/2023	16,126,379	0.96
USD 20,120,000	Ghana Government International Bond RegS 8.627% 16/6/2049	19,736,462	1.18	USD 7,914,000	KazMunayGas National Co JSC RegS 5.75% 19/4/2047	10,462,555	0.63
USD 18,488,000	Ghana Government International Bond RegS 8.95% 26/3/2051	18,433,114	1.10	USD 12,043,000	KazMunayGas National Co JSC RegS 6.375% 24/10/2048	17,112,350	1.02
USD 9,342,000	Ghana Government International Bond RegS 8.75% 11/3/2061 [^]	9,203,645	0.55			52,626,675	3.14
GHS 47,907,000	Republic of Ghana Government Bonds 20.75% 16/1/2023	8,414,958	0.50		Lebanon		
		89,277,946	5.33	USD 17,084,000	Lebanon Government International Bond 6.375% 9/3/2020	2,733,440	0.16
	Guatemala			USD 11,282,000	Lebanon Government International Bond RegS 5.80% 14/4/2020	1,635,890	0.10
USD 2,890,000	Guatemala Government Bond 5.375% 24/4/2032	3,431,875	0.20			4,369,330	0.26
					Macedonia		
				EUR 9,269,000	North Macedonia Government International Bond RegS 3.675% 3/6/2026 [^]	12,306,932	0.73
						12,306,932	0.73
					Mexico		
				USD 2,800,000	Cemex SAB de CV RegS 7.375% 5/6/2027	3,137,792	0.19

The notes on pages 590 to 609 form an integral part of these financial statements.

BlackRock Emerging Markets Flexi Dynamic Bond Fund

continued

Portfolio of Investments as at 30 November 2020

Holding	Description	Market Value USD	% of Net Assets	Holding	Description	Market Value USD	% of Net Assets
	Mexico continued				Romania continued		
MXN 300,278,800	Mexican Bonos 8.00% 7/11/2047	16,830,157	1.01	EUR 20,930,000	Romanian Government International Bond RegS 2.625% 2/12/2040	25,360,909	1.51
USD 7,420,000	Mexico Government International Bond 5.00% 27/4/2051 [^]	8,955,940	0.53	EUR 7,962,000	Romanian Government International Bond RegS 4.625% 3/4/2049 [^]	12,530,970	0.75
USD 10,036,000	Mexico Government International Bond 5.75% 12/10/2110	12,572,599	0.75			54,410,358	3.25
USD 9,982,000	Petroleos Mexicanos 6.75% 21/9/2047	8,626,944	0.52		Russia		
USD 9,804,000	Petroleos Mexicanos 6.95% 28/1/2060	8,434,577	0.50	RUB 1,134,245,000	Russian Federal Bond - OFZ 7.70% 23/3/2033	16,976,414	1.01
EUR 6,872,000	Petroleos Mexicanos RegS 3.75% 21/2/2024	8,203,379	0.49	RUB 1,126,746,000	Russian Federal Bond - OFZ 7.70% 16/3/2039	17,162,962	1.03
USD 23,490,000	Petroleos Mexicanos RegS 6.875% 16/10/2025	24,484,097	1.46			34,139,376	2.04
		91,245,485	5.45		Saudi Arabia		
	Netherlands			USD 41,390,000	Saudi Arabian Oil Co RegS 3.50% 24/11/2070	41,654,068	2.49
USD 8,308,000	Kazakhstan Temir Zholy Finance BV RegS 6.95% 10/7/2042	11,803,851	0.70			41,654,068	2.49
USD 62,928,000	Petrobras Global Finance BV 6.85% 5/6/2115	73,839,715	4.41		Senegal		
		85,643,566	5.11	EUR 2,586,000	Senegal Government International Bond RegS 4.75% 13/3/2028 [^]	3,272,163	0.20
	Nigeria			USD 3,250,000	Senegal Government International Bond RegS 6.25% 23/5/2033	3,596,328	0.21
USD 2,153,000	Nigeria Government International Bond RegS 7.143% 23/2/2030	2,273,433	0.14	USD 21,391,000	Senegal Government International Bond RegS 6.75% 13/3/2048	23,232,632	1.39
USD 5,000,000	Nigeria Government International Bond RegS 8.747% 21/1/2031	5,671,875	0.34			30,101,123	1.80
USD 4,115,000	Nigeria Government International Bond RegS 7.875% 16/2/2032	4,448,701	0.27		Serbia		
USD 5,000,000	Nigeria Government International Bond RegS 7.625% 28/11/2047	5,117,969	0.30	EUR 6,167,000	Serbia International Bond RegS 3.125% 15/5/2027	8,294,586	0.50
USD 6,538,000	Nigeria Government International Bond RegS 9.248% 21/1/2049	7,456,385	0.44	USD 13,320,000	Serbia International Bond RegS 2.125% 1/12/2030	13,134,586	0.78
		24,968,363	1.49			21,429,172	1.28
	Oman				South Africa		
USD 8,040,000	Oman Government International Bond RegS 6.75% 28/10/2027	8,381,137	0.50	USD 8,166,000	Eskom Holdings SOC Ltd RegS 7.125% 11/2/2025	8,382,909	0.50
USD 16,090,000	Oman Government International Bond RegS 7.375% 28/10/2032	16,907,855	1.01	ZAR 331,076,033	Republic of South Africa Government Bond 8.75% 28/2/2048	17,266,142	1.03
USD 4,131,000	Oman Government International Bond RegS 6.75% 17/1/2048	3,834,730	0.23			25,649,051	1.53
		29,123,722	1.74		Sweden		
	Peru			EUR 5,000,000	East Renewable AB 13.50% 21/5/2021	6,099,292	0.36
USD 10,465,000	Peruvian Government International Bond 3.23% 28/7/2121	10,360,350	0.62			6,099,292	0.36
		10,360,350	0.62		Ukraine		
	Romania			USD 11,089,000	Ukraine Government International Bond RegS 7.75% 1/9/2024	12,151,118	0.73
EUR 11,633,000	Romanian Government International Bond RegS 3.624% 26/5/2030	16,518,479	0.99	USD 1,781,000	Ukraine Government International Bond RegS 7.75% 1/9/2025	1,963,998	0.12
				EUR 8,700,000	Ukraine Government International Bond RegS 6.75% 20/6/2026	11,262,818	0.67
				USD 3,252,000	Ukraine Government International Bond RegS 7.75% 1/9/2026	3,602,098	0.21

The notes on pages 590 to 609 form an integral part of these financial statements.

BlackRock Emerging Markets Flexi Dynamic Bond Fund

continued

Portfolio of Investments as at 30 November 2020

Holding	Description	Market Value USD	% of Net Assets	Holding	Description	Market Value USD	% of Net Assets
Ukraine continued				Zambia			
USD 13,005,000	Ukraine Government International Bond RegS 9.75% 1/11/2028	15,520,655	0.93	USD 8,656,000	Zambia Government International Bond RegS 5.375% 20/9/2022	4,125,125	0.25
EUR 21,754,000	Ukraine Government International Bond RegS 4.375% 27/1/2030	24,390,222	1.46	USD 5,974,000	Zambia Government International Bond RegS 8.97% 30/7/2027	2,877,788	0.17
USD 10,878,000	Ukraine Government International Bond RegS 7.375% 25/9/2032	11,700,649	0.70			7,002,913	0.42
USD 15,327,000	Ukraine Government International Bond RegS 7.253% 15/3/2033	16,322,335	0.97	Total Bonds		1,447,910,928	86.44
USD 35,653,000	Ukraine Government International Bond RegS FRN 31/5/2040	35,424,598	2.11	Total Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market		1,447,910,928	86.44
		132,338,491	7.90	Other Transferable Securities and Money Market Instruments			
United Kingdom				BONDS			
USD 1,875,750	State Savings Bank of Ukraine/SSB #1 Plc RegS 9.375% 10/3/2023	1,961,209	0.12	Egypt			
USD 2,546,250	Ukreximbank/Biz Finance Plc RegS 9.625% 27/4/2022	2,653,670	0.16	EGP 209,975,000	Egypt Treasury Bills 5/1/2021 (Zero Coupon)	13,227,221	0.79
		4,614,879	0.28	EGP 190,225,000	Egypt Treasury Bills 12/1/2021 (Zero Coupon)	11,954,592	0.71
United States				EGP 410,400,000	Egypt Treasury Bills 6/4/2021 (Zero Coupon)	25,061,603	1.50
USD 7,841,000	CITGO Petroleum Corp 7.00% 15/6/2025	7,615,846	0.45			50,243,416	3.00
		7,615,846	0.45	Mozambique			
Uruguay				USD 7,340,000	Mozambique International Bond RegS 5.00% 15/9/2031 [^]	6,458,906	0.39
USD 1,643,933	Uruguay Government International Bond 4.375% 23/1/2031	1,996,865	0.12			6,458,906	0.39
UYU 488,010,000	Uruguay Government International Bond RegS 9.875% 20/6/2022	11,891,165	0.71	Ukraine			
UYU 194,721,000	Uruguay Government International Bond RegS 8.50% 15/3/2028	4,832,332	0.29	UAH 280,857,000	Ukraine Government International Bond RegS 16.00% 24/5/2023	10,886,376	0.65
		18,720,362	1.12			10,886,376	0.65
Venezuela				Total Bonds		67,588,698	4.04
USD 49,187,000	Petroleos de Venezuela SA 8.50% 27/10/2049	11,190,042	0.67	Total Other Transferable Securities and Money Market Instruments		67,588,698	4.04
USD 298,810,114	Petroleos de Venezuela SA RegS 9.75% 17/5/2035	10,458,354	0.62	Collective Investment Schemes[~]			
USD 9,983,500	Venezuela Government International Bond 11.75% 21/10/2026	948,433	0.06	Luxembourg			
USD 9,827,000	Venezuela Government International Bond 9.25% 15/9/2027	933,565	0.05	4,030,000	BlackRock Global Funds - Emerging Markets Corporate Bond Fund X2 (USD)	64,520,300	3.85
USD 2,832,800	Venezuela Government International Bond 9.25% 7/5/2028	269,116	0.02			64,520,300	3.85
USD 44,697,400	Venezuela Government International Bond 11.95% 5/8/2031	4,246,253	0.25	Total Collective Investment Schemes		64,520,300	3.85
		28,045,763	1.67	Securities portfolio at market value		1,580,019,926	94.33
				Other Net Assets		95,031,737	5.67
				Total Net Assets (USD)		1,675,051,663	100.00

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

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

BlackRock Emerging Markets Flexi Dynamic Bond Fund

continued

Portfolio of Investments as at 30 November 2020

Type	Nominal Value	Description	Counterparty	Expiration date	Net unrealised appreciation/ (depreciation) USD	Market Value USD
Financial Derivative Instruments						
SWAPS						
CCCDS	USD 219,805,980	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	(3,981,419)	(18,199,878)
CCCDS	EUR 263,877,812	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	(14,548,301)	(32,553,024)
CCCDS	USD 78,125,895	Fund receives Fixed 5.000% and provides default protection on Markit CDX.NA.HY.25 Version 8	Bank of America Merrill Lynch	20/6/2025	2,248,165	6,785,157
CCCDS	USD 17,044,576	Fund receives Fixed 5.000% and provides default protection on Markit CDX.NA.HY.25 Version 8	Bank of America Merrill Lynch	20/12/2025	278,744	1,511,254
CCCDS	EUR 219,018,612	Fund receives Fixed 5.000% and provides default protection on Markit iTraxx Europe Crossover Series 30 Version 1	Bank of America Merrill Lynch	20/12/2025	9,911,361	28,731,549
CCIRS	MXN 40,886,002	Fund receives Fixed 5.870% and pays Floating MXN 1 Month TIIE	Bank of America Merrill Lynch	6/6/2030	52,750	52,786
CCIRS	ZAR 362,100,506	Fund receives Fixed 6.745% and pays Floating ZAR 3 Month JIBAR	Bank of America Merrill Lynch	18/11/2030	(246,159)	(247,896)
CCIRS	GBP 23,760,461	Fund receives Floating GBP 6 Month LIBOR and pays Fixed 0.763%	Bank of America Merrill Lynch	10/11/2050	(957,555)	(955,760)
CCIRS	GBP 21,907,630	Fund receives Floating GBP 6 Month LIBOR and pays Fixed 0.766%	Bank of America Merrill Lynch	10/11/2050	(903,716)	(902,058)
CCIRS	USD 169,750,000	Fund receives Floating USD 3 Month LIBOR and pays Fixed 0.880%	Bank of America Merrill Lynch	27/11/2030	(427,546)	(424,287)
CDS	USD 86,978,331	Fund receives default protection on Markit CDX.EM.30 Version 1 and pays Fixed 1.000%	Bank of America Merrill Lynch	20/12/2025	(117,547)	2,737,756
CDS	USD 43,489,166	Fund receives default protection on Markit CDX.EM.30 Version 1 and pays Fixed 1.000%	Bank of America Merrill Lynch	20/12/2025	(89,218)	1,368,878
CDS	USD 45,516,406	Fund receives default protection on Markit CDX.EM.30 Version 1 and pays Fixed 1.000%	Bank of America Merrill Lynch	20/12/2025	(107,030)	1,432,688
CDS	USD 27,500,000	Fund receives default protection on Mexico Government International Bond and pays Fixed 1.000%	Bank of America Merrill Lynch	20/12/2025	(432,198)	(173,419)
CDS	USD 2,548,000	Fund receives Fixed 5.000% and provides default protection on Argentine Republic Government International Bond	Bank of America Merrill Lynch	20/12/2025	39,130	(540,540)
CDS	USD 4,160,000	Fund receives Fixed 5.000% and provides default protection on Argentine Republic Government International Bond	Bank of America Merrill Lynch	20/12/2025	43,085	(882,515)
CDS	USD 88,400,000	Fund receives default protection on Turkey Government International Bond and pays Fixed 1.000%	Barclays Bank	20/12/2025	(5,177,925)	11,287,202
CDS	USD 39,493,941	Fund receives default protection on Turkey Government International Bond and pays Fixed 1.000%	Barclays Bank	20/12/2025	(101,457)	5,042,716
CDS	USD 8,730,000	Fund receives Fixed 5.000% and provides default protection on Argentine Republic Government International Bond	Barclays Bank	20/12/2025	134,067	(1,852,008)
CDS	USD 11,330,000	Fund receives Fixed 5.000% and provides default protection on Argentine Republic Government International Bond	Barclays Bank	20/12/2025	117,345	(2,403,580)
CDS	USD 8,870,000	Fund receives Fixed 5.000% and provides default protection on Argentine Republic Government International Bond	Goldman Sachs	20/12/2025	91,867	(1,881,708)
CDS	USD 8,330,000	Fund receives Fixed 5.000% and provides default protection on Argentine Republic Government International Bond	JP Morgan	20/12/2025	65,449	(1,767,151)
CDS	USD 6,341,957	Fund receives Fixed 5.000% and provides default protection on Argentine Republic Government International Bond	JP Morgan	20/12/2025	18,119	(1,345,401)
CDS	USD 8,770,000	Fund receives Fixed 5.000% and provides default protection on Argentine Republic Government International Bond	JP Morgan	20/12/2025	(40,718)	(1,860,494)
CDS	USD 7,452,923	Fund receives Fixed 5.000% and provides default protection on Argentine Republic Government International Bond	JP Morgan	20/12/2025	(53,236)	(1,581,085)
CDS	USD 8,770,000	Fund receives Fixed 5.000% and provides default protection on Argentine Republic Government International Bond	JP Morgan	20/12/2025	(62,644)	(1,860,494)
IRS	USD 500,000	Fund receives Fixed 0.781% and pays Floating USD 3 Month JIBAR SOFR FEDL	Bank of America Merrill Lynch	20/10/2035	(7,567)	(7,567)
IRS	USD 1,000,000	Fund receives Fixed 0.902% and pays Floating USD 3 Month JIBAR SOFR FEDL	Bank of America Merrill Lynch	20/10/2040	(19,138)	(19,138)

The notes on pages 590 to 609 form an integral part of these financial statements.

BlackRock Emerging Markets Flexi Dynamic Bond Fund

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Portfolio of Investments as at 30 November 2020

Type	Nominal Value	Description	Counterparty	Expiration date	Net unrealised appreciation/ (depreciation) USD	Market Value USD
Financial Derivative Instruments						
SWAPS						
IRS	USD 500,000	Fund receives Floating USD 3 Month JIBAR SOFR and pays Fixed 0.740%	Bank of America Merrill Lynch	20/10/2035	7,511	7,511
IRS	USD 1,000,000	Fund receives Floating USD 3 Month JIBAR SOFR FEDL and pays Fixed 0.843%	Bank of America Merrill Lynch	20/10/2040	20,597	20,597
Total					(14,245,184)	(10,479,909)

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

Number of contracts	Currency of contracts	Contract/ Description	Expiration date	Net unrealised (depreciation) USD
Financial Derivative Instruments				
FUTURES				
(59)	EUR	Euro BUXL 30 Year Bond Futures December 2020	December 2020	(61,705)
(789)	USD	US Ultra Bond Futures March 2021	March 2021	(573,814)
Total				(635,519)

Currency	Purchases	Currency	Sales	Counterparty	Maturity date	Net unrealised appreciation/ (depreciation) USD
Financial Derivative Instruments						
OPEN FORWARD FOREIGN EXCHANGE TRANSACTIONS						
AUD	56,023,461	USD	41,082,172	Bank of America Merrill Lynch	15/12/2020	260,384
AUD	17,233,470	USD	12,603,698	UBS	15/12/2020	113,754
AUD	128,421,675	USD	94,290,873	Westpac	15/12/2020	478,001
BRL	368,521,470	USD	69,103,390	Citibank	15/12/2020	320,997
BRL	21,609,279	USD	4,024,486	Deutsche Bank	15/12/2020	46,405
BRL	229,185,987	USD	43,140,892	HSBC	15/12/2020	34,603
CAD	53,520,822	USD	41,023,485	Citibank	15/12/2020	362,007
CHF	1,665,040	USD	1,828,795	Morgan Stanley	15/12/2020	14,162
CLP	6,311,047,144	USD	8,135,938	Credit Suisse	15/12/2020	110,936
CNH	624,060,523	USD	94,936,166	Goldman Sachs Standard	15/12/2020	(66,524)
CNH	61,718,062	USD	9,386,963	Chartered Bank	15/12/2020	(4,587)
COP	387,797,837,726	USD	106,107,897	Deutsche Bank	15/12/2020	2,060,183
CZK	2,714,682,825	USD	122,459,920	Barclays Bank	15/12/2020	1,705,063
EGP	321,455,217	USD	20,319,546	JP Morgan	14/1/2021	(4,601)
EUR	14,737,951	USD	17,512,366	Deutsche Bank	15/12/2020	173,319
EUR	51,518,415	USD	61,367,345	JP Morgan	15/12/2020	455,254
EUR	63,853,752	USD	75,835,333	Natwest Markets Royal Bank of Canada	15/12/2020	789,790
GBP	12,469,571	USD	16,552,121	Canada	15/12/2020	126,225
HUF	3,815,715,616	USD	12,598,852	JP Morgan	15/12/2020	143,687
IDR	1,713,199,693,940	USD	120,605,399	HSBC	15/12/2020	289,036
INR	1,883,600,104	USD	25,365,687	BNP Paribas	15/12/2020	59,032
JPY	962,794,299	USD	9,277,508	Morgan Stanley	15/12/2020	(40,235)
KRW	670,805,522	USD	601,258	Citibank	15/12/2020	4,909
KZT	9,884,248,987	USD	22,959,395	Goldman Sachs	15/12/2020	211,140
KZT	13,519,987,145	USD	30,885,179	JP Morgan	14/1/2021	526,700
MXN	2,488,392,857	USD	123,506,509	BNP Paribas	15/12/2020	259,791
MYR	331,110,963	USD	81,016,271	Goldman Sachs	15/12/2020	241,022

Currency	Purchases	Currency	Sales	Counterparty	Maturity date	Net unrealised appreciation/ (depreciation) USD
Financial Derivative Instruments						
OPEN FORWARD FOREIGN EXCHANGE TRANSACTIONS						
NZD	94,966,679	USD	65,979,752	JP Morgan	15/12/2020	930,589
NZD	24,435,476	USD	17,134,718	Natwest Markets Standard	15/12/2020	81,700
NZD	23,400,294	USD	16,301,089	Chartered Bank	15/12/2020	185,974
PEN	55,413,474	USD	15,469,550	Goldman Sachs Standard	15/12/2020	(99,169)
PHP	2,001,297,735	USD	41,464,783	Chartered Bank	15/12/2020	86,753
PLN	306,122,974	USD	81,308,319	Morgan Stanley	15/12/2020	774,287
RON	197,740,070	USD	48,021,038	Barclays Bank	15/12/2020	643,187
RUB	4,952,362,693	USD	64,926,455	Bank of America Merrill Lynch	15/12/2020	68,700
TRY	468,331,534	USD	58,184,982	Bank of America Merrill Lynch	15/12/2020	1,453,593
TRY	451,926,910	USD	55,357,268	Citibank	15/12/2020	2,192,300
TRY	180,255,978	USD	22,746,894	Deutsche Bank	15/12/2020	207,381
TRY	127,085,259	USD	16,286,718	Goldman Sachs	15/12/2020	(103,345)
TRY	172,140,561	USD	21,505,904	HSBC	15/12/2020	414,931
TRY	761,689,819	USD	94,588,279	JP Morgan	15/12/2020	2,407,317
TRY	106,447,836	USD	12,948,968	Societe Generale Standard	15/12/2020	606,382
TRY	137,102,509	USD	17,339,850	Chartered Bank State Street Bank & Trust Company	15/12/2020	119,145
TRY	2,463,332	USD	314,976	UBS	15/12/2020	(1,289)
TRY	367,169,528	USD	45,601,665	UBS	15/12/2020	1,154,673
UAH	556,996,869	USD	19,495,865	Goldman Sachs	15/12/2020	(18,538)
UAH	460,866,210	USD	16,518,502	Goldman Sachs	16/12/2020	(406,585)
UAH	675,766,033	USD	23,686,156	BNP Paribas	14/1/2021	(234,146)
USD	9,143,586	AUD	12,410,704	Bank of America Merrill Lynch	15/12/2020	(14,902)
USD	12,581,857	AUD	17,203,606	UBS	15/12/2020	(113,557)

The notes on pages 590 to 609 form an integral part of these financial statements.

BlackRock Emerging Markets Flexi Dynamic Bond Fund

continued

Portfolio of Investments as at 30 November 2020

Currency	Purchases	Currency	Sales	Counterparty	Maturity date	Net unrealised appreciation/ (depreciation) USD
Financial Derivative Instruments						
OPEN FORWARD FOREIGN EXCHANGE TRANSACTIONS						
USD	20,731,646	BRL	110,136,867	Bank of America Merrill Lynch	15/12/2020	(16,629)
USD	52,493,686	BRL	284,183,783	Citibank	15/12/2020	(1,042,638)
USD	201,895	CAD	263,657	Royal Bank of Canada	15/12/2020	(1,980)
USD	41,528,812	CHF	37,837,565	BNP Paribas	15/12/2020	(351,883)
USD	40,813,266	CHF	37,229,943	Credit Suisse	15/12/2020	(394,880)
USD	43,040,561	CHF	39,186,589	Morgan Stanley	15/12/2020	(333,308)
USD	33,183,348	CLP	25,227,640,077	Deutsche Bank	15/12/2020	217,477
USD	33,838,755	CLP	26,140,438,117	Natwest Markets	15/12/2020	(319,903)
USD	21,108,567	CNH	138,756,586	Goldman Sachs	15/12/2020	14,800
USD	40,557,314	COP	147,921,525,750	Deutsche Bank	15/12/2020	(702,296)
USD	15,777,120	EUR	13,272,916	Bank of America Merrill Lynch	15/12/2020	(150,508)
USD	103,361,874	EUR	86,998,207	Morgan Stanley	15/12/2020	(1,036,821)
USD	252,830,705	EUR	212,884,790	Natwest Markets	15/12/2020	(2,633,114)
USD	12,370,732	EUR	10,421,452	Royal Bank of Canada	15/12/2020	(135,111)
USD	16,860,783	GBP	12,702,102	Royal Bank of Canada	15/12/2020	(128,579)
USD	84,369,009	HUF	25,646,695,719	BNP Paribas	15/12/2020	(1,277,834)
USD	12,288,371	HUF	3,721,682,817	JP Morgan	15/12/2020	(140,146)
USD	16,387,722	IDR	233,164,502,888	Citibank	15/12/2020	(65,872)
USD	74,071,614	IDR	1,052,187,282,406	HSBC	15/12/2020	(177,516)
USD	31,653,477	IDR	450,587,248,119	Standard Chartered Bank	15/12/2020	(142,869)
USD	24,500,417	JPY	2,556,390,000	BNP Paribas	15/12/2020	(26,186)
USD	115,877,491	JPY	12,025,447,321	Morgan Stanley	15/12/2020	502,539
USD	8,150,059	JPY	845,672,936	UBS	15/12/2020	36,475
USD	33,217,942	KRW	37,060,260,900	Citibank	15/12/2020	(271,216)
USD	24,775,516	MXN	499,173,834	BNP Paribas	15/12/2020	(52,114)
USD	4,059,868	MXN	81,502,855	JP Morgan	15/12/2020	6,124
USD	4,183,284	MXN	84,025,855	Morgan Stanley	15/12/2020	4,052
USD	8,324,668	NZD	11,890,005	Standard Chartered Bank	15/12/2020	(52,631)
USD	895,057	PHP	43,199,945	Standard Chartered Bank	15/12/2020	(1,873)
USD	20,878,319	PLN	78,421,053	Bank of America Merrill Lynch	15/12/2020	(149,193)
USD	41,387,130	PLN	155,315,965	Goldman Sachs	15/12/2020	(258,680)
USD	20,500,531	PLN	76,898,947	JP Morgan	15/12/2020	(118,849)
USD	7,612,564	RON	31,346,862	Barclays Bank	15/12/2020	(101,962)
USD	17,522,323	RUB	1,336,541,479	Bank of America Merrill Lynch	15/12/2020	(18,541)
USD	42,370,828	THB	1,283,327,640	Goldman Sachs	15/12/2020	(48,911)
USD	119,906,417	TRY	994,217,339	Citibank	15/12/2020	(6,699,848)
USD	76,442,961	TRY	587,425,934	Deutsche Bank	15/12/2020	1,638,589
USD	113,229,144	TRY	930,391,720	JP Morgan	15/12/2020	(5,249,398)
USD	8,724,639	TWD	248,634,771	Credit Suisse	15/12/2020	7,318
USD	25,202,532	ZAR	388,295,426	Bank of America Merrill Lynch	15/12/2020	(55,007)
ZAR	1,382,534,910	USD	89,734,206	Bank of America Merrill Lynch	15/12/2020	195,853
ZAR	49,600,893	USD	3,252,642	JP Morgan	15/12/2020	(26,242)
ZAR	254,465,510	USD	16,532,000	Morgan Stanley	15/12/2020	20,275
ZAR	331,157,801	USD	21,697,396	UBS	15/12/2020	(156,500)
						(689,702)

Currency	Purchases	Currency	Sales	Counterparty	Maturity date	Net unrealised appreciation/ (depreciation) USD
Financial Derivative Instruments						
OPEN FORWARD FOREIGN EXCHANGE TRANSACTIONS						
AUD Hedged Share Class						
AUD	873,879,009	USD	639,710,237	State Street Bank & Trust Company	15/12/2020	5,169,446
USD	11,890,920	AUD	16,345,706	State Street Bank & Trust Company	15/12/2020	(171,405)
						4,998,041
CAD Hedged Share Class						
CAD	252,927,252	USD	194,669,007	State Street Bank & Trust Company	15/12/2020	909,431
USD	3,636,228	CAD	4,752,170	State Street Bank & Trust Company	15/12/2020	(38,433)
						870,998
CHF Hedged Share Class						
CHF	208,163	USD	231,147	State Street Bank & Trust Company	15/12/2020	(741)
USD	4,345	CHF	3,970	State Street Bank & Trust Company	15/12/2020	(49)
						(790)
EUR Hedged Share Class						
EUR	87,606,343	USD	104,214,813	State Street Bank & Trust Company	15/12/2020	913,654
USD	6,216,678	EUR	5,250,698	State Street Bank & Trust Company	15/12/2020	(84,214)
						829,440
GBP Hedged Share Class						
GBP	11,059,116	USD	14,570,135	State Street Bank & Trust Company	15/12/2020	221,692
USD	352,244	GBP	266,243	State Street Bank & Trust Company	15/12/2020	(3,860)
						217,832
SEK Hedged Share Class						
SEK	1,090,385	USD	127,142	State Street Bank & Trust Company	15/12/2020	1,427
USD	9,188	SEK	79,606	State Street Bank & Trust Company	15/12/2020	(198)
						1,229
Total						6,227,048

Sector Breakdown as at 30 November 2020

	% of Net Assets
Government	72.15
Energy	13.90
Collective Investment Schemes	3.85
Industrial	2.03
Financial	1.64
Utilities	0.76
Securities portfolio at market value	94.33
Other Net Assets	5.67
	100.00

The notes on pages 590 to 609 form an integral part of these financial statements.

BlackRock Emerging Markets Short Duration Bond Fund

Portfolio of Investments as at 30 November 2020

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				Colombia			
USD 1,147,000	Angolan Government International Bond RegS 9.50% 12/11/2025	1,097,356	1.53	USD 200,000	Bancolombia SA 5.125% 11/9/2022	211,250	0.30
USD 326,000	Angolan Government International Bond RegS 8.25% 9/5/2028	292,585	0.41	USD 200,000	Ecopetrol SA 4.125% 16/1/2025	216,600	0.30
USD 289,000	Angolan Government International Bond RegS 8.00% 26/11/2029	253,417	0.35			427,850	0.60
		1,643,358	2.29	Costa Rica			
Argentina				USD 600,000	Costa Rica Government International Bond RegS 4.25% 26/1/2023	567,562	0.79
EUR 48,278	Argentine Republic Government International Bond 0.50% 9/7/2029	22,007	0.03	USD 500,000	Costa Rica Government International Bond RegS 5.625% 30/4/2043	396,563	0.55
EUR 2,202,870	Argentine Republic Government International Bond 0.125% 9/7/2030	971,762	1.35			964,125	1.34
USD 975,000	Argentine Republic Government International Bond FRN 9/7/2035	348,562	0.48	Croatia			
USD 1,710,294	Argentine Republic Government International Bond 0.125% 9/1/2038	687,324	0.96	USD 260,000	Croatia Government International Bond RegS 6.375% 24/3/2021	265,330	0.37
		2,029,655	2.82			265,330	0.37
Bahrain				Czech Republic			
USD 400,000	Bahrain Government International Bond RegS 6.125% 1/8/2023	430,500	0.60	CZK 2,190,000	Czech Republic Government Bond RegS 0.45% 25/10/2023	100,496	0.14
		430,500	0.60			100,496	0.14
Brazil				Dominican Republic			
USD 249,000	Caixa Economica Federal RegS 3.50% 7/11/2022	257,287	0.36	USD 796,333	Dominican Republic International Bond RegS 7.50% 6/5/2021	817,113	1.14
		257,287	0.36	USD 340,000	Dominican Republic International Bond RegS 5.875% 18/4/2024	364,225	0.51
British Virgin Islands				USD 339,000	Dominican Republic International Bond RegS 5.50% 27/1/2025	369,828	0.51
USD 200,000	Chinalco Capital Holdings Ltd RegS 4.00% 25/8/2021	202,330	0.28	USD 799,000	Dominican Republic International Bond RegS 4.875% 23/9/2032	856,802	1.19
USD 200,000	Sinopec Group Overseas Development 2016 Ltd RegS 2.75% 3/5/2021	201,813	0.28	USD 352,000	Dominican Republic International Bond RegS 6.50% 15/2/2048	396,715	0.55
USD 200,000	SPIC 2016 US dollar Bond Co Ltd RegS 3.00% 6/12/2021	203,531	0.29			2,804,683	3.90
		607,674	0.85	Ecuador			
Canada				USD 1,505,386	Ecuador Government International Bond RegS 31/7/2030 (Zero Coupon)	673,660	0.94
USD 1,015,000	MEGlobal Canada ULC RegS 5.00% 18/5/2025	1,128,842	1.57			673,660	0.94
		1,128,842	1.57	Egypt			
Cayman Islands				EGP 5,331,000	Egypt Government Bond 14.425% 14/7/2030	336,590	0.47
USD 735,000	QNB Finance Ltd RegS 2.625% 12/5/2025	769,802	1.07	EGP 5,326,000	Egypt Government Bond 15.433% 28/7/2035	337,317	0.47
USD 200,000	Sharjah Sukuk Ltd RegS 3.764% 17/9/2024	215,375	0.30	USD 763,000	Egypt Government International Bond RegS 5.577% 21/2/2023	800,315	1.11
		985,177	1.37	USD 501,000	Egypt Government International Bond RegS 6.20% 1/3/2024	531,608	0.74
China				USD 1,430,000	Egypt Government International Bond RegS 5.75% 29/5/2024	1,508,436	2.10
USD 200,000	China Development Bank Corp RegS FRN 6/3/2022	200,189	0.28				
USD 697,000	China Development Bank RegS FRN 12/12/2023^	699,505	0.97				
		899,694	1.25				

The notes on pages 590 to 609 form an integral part of these financial statements.

BlackRock Emerging Markets Short Duration Bond Fund

continued

Portfolio of Investments as at 30 November 2020

Holding	Description	Market Value USD	% of Net Assets	Holding	Description	Market Value USD	% of Net Assets
Egypt continued				India			
USD 755,000	Egypt Government International Bond RegS 5.25% 6/10/2025	779,462	1.09	USD 284,000	Export-Import Bank of India RegS 3.125% 20/7/2021 [^]	287,506	0.40
USD 782,000	Egypt Government International Bond RegS 8.875% 29/5/2050	871,922	1.21	USD 515,000	Export-Import Bank of India RegS 4.00% 14/1/2023	545,256	0.76
		5,165,650	7.19			832,762	1.16
El Salvador				Indonesia			
USD 1,079,000	El Salvador Government International Bond RegS 7.75% 24/1/2023	1,026,230	1.43	USD 273,000	Indonesia Government International Bond 2.95% 11/1/2023	284,751	0.40
USD 450,000	El Salvador Government International Bond RegS 7.65% 15/6/2035 [^]	396,211	0.55	USD 550,000	Indonesia Government International Bond RegS 3.75% 25/4/2022	572,000	0.80
		1,422,441	1.98	IDR 2,197,000,000	Indonesia Treasury Bond 8.25% 15/5/2029	176,678	0.24
Ethiopia				IDR 2,240,000,000	Indonesia Treasury Bond 8.375% 15/4/2039	180,691	0.25
USD 300,000	Ethiopia International Bond RegS 6.625% 11/12/2024	296,250	0.41	IDR 6,160,000,000	Jasa Marga Persero Tbk PT RegS 7.50% 11/12/2020	433,450	0.60
		296,250	0.41	USD 341,000	Pertamina Persero PT RegS 4.875% 3/5/2022	359,915	0.50
Gabon				USD 623,000	Pertamina Persero PT RegS 4.30% 20/5/2023 [^]	669,725	0.93
USD 1,421,440	Gabon Government International Bond RegS 6.375% 12/12/2024	1,438,097	2.00	IDR 5,060,000,000	Wijaya Karya Persero Tbk PT RegS 7.70% 31/1/2021	335,980	0.47
USD 633,000	Gabon Government International Bond RegS 6.95% 16/6/2025	644,968	0.90			3,013,190	4.19
		2,083,065	2.90	Iraq			
Georgia				USD 524,000	Iraq International Bond RegS 6.752% 9/3/2023	508,689	0.71
USD 472,000	Georgian Railway JSC RegS 7.75% 11/7/2022	496,780	0.69			508,689	0.71
		496,780	0.69	Ivory Coast			
Ghana				EUR 901,000	Ivory Coast Government International Bond RegS 4.875% 30/1/2032	1,080,578	1.50
USD 200,000	Ghana Government International Bond RegS 7.875% 26/3/2027	210,937	0.29	EUR 305,000	Ivory Coast Government International Bond RegS 6.875% 17/10/2040	401,955	0.56
USD 735,000	Ghana Government International Bond RegS 8.95% 26/3/2051	732,818	1.02			1,482,533	2.06
GHS 3,454,000	Republic of Ghana Government Bonds 20.75% 16/1/2023	606,702	0.85	Jordan			
		1,550,457	2.16	USD 697,000	Jordan Government International Bond RegS 5.85% 7/7/2030	745,212	1.04
Guatemala						745,212	1.04
USD 200,000	Guatemala Government Bond RegS 5.75% 6/6/2022	211,625	0.29	Kazakhstan			
		211,625	0.29	KZT 145,000,000	Development Bank of Kazakhstan JSC RegS 8.95% 4/5/2023	331,913	0.46
Honduras						331,913	0.46
USD 220,000	Honduras Government International Bond RegS 5.625% 24/6/2030	248,497	0.35	Lebanon			
		248,497	0.35	USD 1,496,000	Lebanon Government International Bond RegS 6.10% 4/10/2022	201,960	0.28
Hong Kong				USD 1,100,000	Lebanon Government International Bond RegS 6.00% 27/1/2023 [^]	148,500	0.20
USD 859,000	CNAC HK Finbridge Co Ltd RegS 4.625% 14/3/2023	889,065	1.24	USD 1,000,000	Lebanon Government International Bond RegS 6.65% 22/4/2024	135,000	0.19
		889,065	1.24	USD 1,055,000	Lebanon Government International Bond RegS 6.60% 27/11/2026	142,425	0.20
Hungary						627,885	0.87
USD 460,000	Hungary Government International Bond 6.375% 29/3/2021 [^]	469,344	0.66				
USD 204,000	Hungary Government International Bond 5.375% 21/2/2023	224,942	0.31				
		694,286	0.97				

The notes on pages 590 to 609 form an integral part of these financial statements.

BlackRock Emerging Markets Short Duration Bond Fund

continued

Portfolio of Investments as at 30 November 2020

Holding	Description	Market Value USD	% of Net Assets	Holding	Description	Market Value USD	% of Net Assets
Malaysia				Peru			
USD 200,000	Petronas Capital Ltd RegS 7.875% 22/5/2022	221,344	0.31	USD 472,000	Corp Financiera de Desarrollo SA RegS 4.75% 8/2/2022	494,567	0.69
		221,344	0.31	USD 325,000	Fondo MIVIVIENDA SA RegS 3.50% 31/1/2023	341,047	0.47
Mexico				USD 450,000	Peruvian Government International Bond 3.23% 28/7/2121	445,500	0.62
USD 270,000	Cemex SAB de CV RegS 7.375% 5/6/2027	302,573	0.42			1,281,114	1.78
MXN 7,139,700	Mexican Bonos 6.50% 10/6/2021	359,590	0.50	Poland			
MXN 6,515,500	Mexican Bonos 8.00% 7/11/2047	365,184	0.51	USD 204,000	Republic of Poland Government International Bond 5.00% 23/3/2022	216,654	0.30
USD 205,000	Mexico Government International Bond 3.90% 27/4/2025	227,550	0.32	USD 200,000	Republic of Poland Government International Bond 4.00% 22/1/2024	222,295	0.31
USD 400,000	Petroleos Mexicanos 4.625% 21/9/2023	406,562	0.56			438,949	0.61
USD 200,000	Petroleos Mexicanos 7.69% 23/1/2050	184,264	0.26	Qatar			
EUR 419,000	Petroleos Mexicanos RegS 1.875% 21/4/2022	495,936	0.69	USD 491,000	Qatar Government International Bond RegS 3.875% 23/4/2023	528,132	0.74
EUR 497,000	Petroleos Mexicanos RegS 5.125% 15/3/2023	613,782	0.85	USD 625,000	Qatar Government International Bond RegS 3.375% 14/3/2024	677,344	0.94
EUR 812,000	Petroleos Mexicanos RegS 3.75% 21/2/2024	969,316	1.35	USD 485,000	Qatar Government International Bond RegS 3.40% 16/4/2025	534,688	0.74
USD 1,030,000	Petroleos Mexicanos RegS 6.875% 16/10/2025	1,073,590	1.49			1,740,164	2.42
		4,998,347	6.95	Romania			
Mongolia				USD 326,000	Romanian Government International Bond RegS 6.75% 7/2/2022	349,839	0.48
USD 611,000	Mongolia Government International Bond RegS 5.125% 5/12/2022	635,344	0.89	USD 310,000	Romanian Government International Bond RegS 4.375% 22/8/2023	338,772	0.47
USD 342,000	Mongolia Government International Bond RegS 5.625% 1/5/2023	361,505	0.50	EUR 900,000	Romanian Government International Bond RegS 2.625% 2/12/2040	1,090,531	1.52
		996,849	1.39	EUR 387,000	Romanian Government International Bond RegS 4.625% 3/4/2049	609,079	0.85
Nigeria						2,388,221	3.32
USD 300,000	Nigeria Government International Bond RegS 7.875% 16/2/2032	324,328	0.45	Russia			
		324,328	0.45	RUB 48,874,000	Russian Federal Bond - OFZ 7.70% 16/3/2039	744,465	1.04
Oman				USD 800,000	Russian Foreign Bond - Eurobond RegS 4.50% 4/4/2022	837,250	1.16
USD 400,000	Oman Government International Bond RegS 4.125% 17/1/2023	399,937	0.56	USD 400,000	Russian Foreign Bond - Eurobond RegS 4.875% 16/9/2023	439,875	0.61
USD 700,000	Oman Government International Bond RegS 6.75% 28/10/2027	729,701	1.01			2,021,590	2.81
USD 930,000	Oman Government International Bond RegS 7.375% 28/10/2032	977,272	1.36	Saudi Arabia			
		2,106,910	2.93	USD 1,431,000	Saudi Arabian Oil Co RegS 3.50% 24/11/2070	1,440,130	2.00
Pakistan						1,440,130	2.00
USD 500,000	Third Pakistan International Sukuk Co Ltd RegS 5.50% 13/10/2021	507,109	0.71	Senegal			
		507,109	0.71	EUR 262,000	Senegal Government International Bond RegS 4.75% 13/3/2028	331,519	0.46
Paraguay						331,519	0.46
USD 738,000	Paraguay Government International Bond RegS 4.625% 25/1/2023	790,467	1.10				
		790,467	1.10				

The notes on pages 590 to 609 form an integral part of these financial statements.

BlackRock Emerging Markets Short Duration Bond Fund

continued

Portfolio of Investments as at 30 November 2020

Holding	Description	Market Value USD	% of Net Assets	Holding	Description	Market Value USD	% of Net Assets
Serbia				United Arab Emirates			
USD 1,055,000	Serbia International Bond RegS 7.25% 28/9/2021	1,115,003	1.55	USD 1,785,000	Abu Dhabi Government International Bond RegS 2.50% 16/4/2025	1,908,468	2.66
USD 580,000	Serbia International Bond RegS 2.125% 1/12/2030	571,927	0.80			1,908,468	2.66
		1,686,930	2.35	United Kingdom			
South Africa				USD 115,250	State Savings Bank of Ukraine/SSB #1 Plc RegS 9.375% 10/3/2023	120,501	0.17
USD 200,000	Eskom Holdings SOC Ltd RegS 5.75% 26/1/2021	199,250	0.28	USD 198,250	Ukreximbank/Biz Finance Plc RegS 9.625% 27/4/2022	206,614	0.28
ZAR 8,061,810	Republic of South Africa Government Bond 8.875% 28/2/2035	455,775	0.63			327,115	0.45
ZAR 5,510,382	Republic of South Africa Government Bond 8.75% 28/2/2048	287,375	0.40	United States			
USD 417,000	Republic of South Africa Government International Bond 5.875% 30/5/2022	445,017	0.62	USD 100,000	United States Treasury Note/Bond 2.25% 31/3/2021	100,722	0.14
USD 351,000	Republic of South Africa Government International Bond 4.665% 17/1/2024	372,883	0.52			100,722	0.14
USD 560,000	Transnet SOC Ltd RegS 4.00% 26/7/2022	562,538	0.78	Venezuela			
		2,322,838	3.23	USD 1,678,200	Petroleos de Venezuela SA 12.75% 17/2/2022	62,093	0.09
Sri Lanka				USD 700,000	Petroleos de Venezuela SA 6.00% 16/5/2024	25,900	0.04
USD 921,000	Sri Lanka Government International Bond RegS 5.875% 25/7/2022^	682,547	0.95	USD 471,500	Petroleos de Venezuela SA 8.50% 27/10/2049	107,266	0.15
USD 473,000	Sri Lanka Government International Bond RegS 6.85% 14/3/2024	307,524	0.43	USD 1,466,217	Petroleos de Venezuela SA RegS 9.75% 17/5/2035	51,318	0.07
USD 419,000	Sri Lanka Government International Bond RegS 6.35% 28/6/2024	271,434	0.38	USD 985,800	Venezuela Government International Bond 7.75% 13/10/2019	93,651	0.13
		1,261,505	1.76	USD 602,900	Venezuela Government International Bond 12.75% 23/8/2022	57,276	0.08
Sweden				USD 1,473,500	Venezuela Government International Bond 9.00% 7/5/2023	139,982	0.19
EUR 125,000	East Renewable AB 13.50% 21/5/2021	152,482	0.21			537,486	0.75
		152,482	0.21	Zambia			
Turkey				USD 736,000	Zambia Government International Bond RegS 5.375% 20/9/2022	350,750	0.49
USD 700,000	Hazine Mustesarligi Varlik Kiralama A/S RegS 5.80% 21/2/2022^	712,031	0.99	USD 749,000	Zambia Government International Bond RegS 8.50% 14/4/2024	369,819	0.51
USD 750,000	Turkey Government International Bond 4.25% 13/3/2025^	730,148	1.02			720,569	1.00
USD 1,155,000	Turkey Government International Bond 6.375% 14/10/2025	1,214,194	1.69	Total Bonds		70,612,278	98.26
		2,656,373	3.70	Total Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market		70,612,278	98.26
Ukraine				Securities portfolio at market value		70,612,278	98.26
USD 290,000	Ukraine Government International Bond RegS 7.75% 1/9/2021	302,470	0.42	Other Net Assets		1,252,861	1.74
USD 2,526,000	Ukraine Government International Bond RegS 7.75% 1/9/2022	2,699,399	3.76	Total Net Assets (USD)		71,865,139	100.00
USD 977,000	Ukraine Government International Bond RegS 8.994% 1/2/2024	1,094,240	1.52				
EUR 331,000	Ukraine Government International Bond RegS 6.75% 20/6/2026	428,505	0.60				
USD 1,014,000	Ukraine Government International Bond RegS FRN 31/5/2040	1,007,504	1.40				
		5,532,118	7.70				

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

The notes on pages 590 to 609 form an integral part of these financial statements.

BlackRock Emerging Markets Short Duration Bond Fund

continued

Portfolio of Investments as at 30 November 2020

Type	Nominal Value	Description	Counterparty	Expiration date	Net unrealised (depreciation) USD	Market Value USD
Financial Derivative Instruments						
SWAPS						
CCIRS	GBP 932,763	Fund receives Floating GBP 6 Month LIBOR and pays Fixed 0.762%	Morgan Stanley	10/11/2050	(37,230)	(37,166)
Total					(37,230)	(37,166)

CCIRS: Centrally Cleared Interest Rate Swaps

Number of contracts	Currency	Contract/Description	Expiration date	Net unrealised (depreciation) USD
Financial Derivative Instruments				
FUTURES				
(3)	JPY	Japan 10 Year Bond Futures December 2020	December 2020	(4,460)
(20)	GBP	UK Long Gilt Bond Futures March 2021	March 2021	(8,559)
(40)	USD	US Treasury 10 Year Note Futures March 2021	March 2021	(9,986)
(40)	USD	US Treasury 2 Year Note Futures March 2021	March 2021	(2,278)
(25)	USD	US Treasury 5 Year Note Futures March 2021	March 2021	(2,522)
(9)	USD	US Ultra Bond Futures March 2021	March 2021	(6,545)
Total				(34,350)

Currency	Purchases	Currency	Sales	Counterparty	Maturity date	Net unrealised appreciation/ (depreciation) USD
Financial Derivative Instruments						
OPEN FORWARD FOREIGN EXCHANGE TRANSACTIONS						
AUD	989,695	USD	723,814	UBS	15/12/2020	6,533
BRL	3,681,382	USD	690,315	Citibank	15/12/2020	3,207
BRL	271,939	USD	50,646	Deutsche Bank	15/12/2020	584
				Royal Bank of Canada	15/12/2020	1,492
CAD	198,653	USD	152,118	Morgan Stanley	15/12/2020	1,571
CHF	184,743	USD	202,912	Credit Suisse	15/12/2020	4,791
CLP	272,574,089	USD	351,391	Goldman Sachs	15/12/2020	(672)
CNH	6,299,848	USD	958,374	Bank of America		
				Merrill Lynch	15/12/2020	17,505
EUR	1,910,000	USD	2,274,514	Morgan Stanley	15/12/2020	7,392
EUR	750,000	USD	892,615	Natwest Markets	15/12/2020	26,306
EUR	2,126,777	USD	2,525,848	Royal Bank of Canada	15/12/2020	5,663
GBP	559,457	USD	742,624	Standard Chartered Bank	15/12/2020	48
GBP	20,000	USD	26,702	JP Morgan	15/12/2020	7,815
HUF	207,540,975	USD	685,265	BNP Paribas	15/12/2020	1,640
INR	52,315,593	USD	704,513	Morgan Stanley	15/12/2020	(1,479)
JPY	35,392,340	USD	341,041	Citibank	15/12/2020	6,179
KRW	844,330,660	USD	756,793	BNP Paribas	15/12/2020	5,797
MXN	55,525,937	USD	2,755,921	JP Morgan	15/12/2020	8,916
NZD	909,864	USD	632,144	Goldman Sachs	15/12/2020	(2,040)
PEN	1,139,566	USD	318,128	Morgan Stanley	15/12/2020	14,653
PLN	5,793,185	USD	1,538,709	Bank of America		
				Merrill Lynch	15/12/2020	668
RUB	48,149,609	USD	631,251	Deutsche Bank	15/12/2020	(1,999)
TRY	1,206,480	USD	155,635	JP Morgan	15/12/2020	8,503
TRY	3,969,434	USD	496,974	State Street Bank & Trust Company	15/12/2020	(59)
TRY	113,117	USD	14,464	UBS	15/12/2020	(76)
TRY	960,000	USD	122,325	Goldman Sachs	15/12/2020	(104)
UAH	3,129,887	USD	109,552			

Currency	Purchases	Currency	Sales	Counterparty	Maturity date	Net unrealised appreciation/ (depreciation) USD
Financial Derivative Instruments						
OPEN FORWARD FOREIGN EXCHANGE TRANSACTIONS						
USD	394,980	AUD	536,111	Bank of America		
				Merrill Lynch	15/12/2020	(644)
USD	741,574	BRL	3,954,741	Citibank	15/12/2020	(3,445)
USD	202,912	CHF	184,743	Morgan Stanley	15/12/2020	(1,571)
USD	358,305	CLP	272,401,673	Deutsche Bank	15/12/2020	2,348
USD	145,877	CNH	958,916	Goldman Sachs	15/12/2020	102
USD	199,324	COP	728,480,597	Deutsche Bank	15/12/2020	(3,870)
USD	62,066	CZK	1,377,645	Barclays Bank	15/12/2020	(946)
USD	356,949	EUR	300,189	Bank of America		
				Merrill Lynch	15/12/2020	(3,281)
USD	1,060,907	EUR	890,000	BNP Paribas	15/12/2020	(7,101)
USD	10,136,416	EUR	8,534,916	Natwest Markets	15/12/2020	(105,566)
USD	534,336	EUR	450,140	Royal Bank of Canada	15/12/2020	(5,836)
USD	26,652	GBP	20,000	Morgan Stanley	15/12/2020	(99)
USD	1,125,847	HUF	340,976,355	JP Morgan	15/12/2020	(12,840)
USD	1,067,401	IDR	15,162,431,282	HSBC	15/12/2020	(2,558)
USD	353,603	JPY	36,690,859	UBS	15/12/2020	1,583
USD	756,792	KRW	844,330,660	Citibank	15/12/2020	(6,179)
USD	3,012,027	MXN	60,685,926	BNP Paribas	15/12/2020	(6,336)
USD	175,376	MXN	3,520,719	JP Morgan	15/12/2020	265
USD	180,707	MXN	3,629,706	Morgan Stanley	15/12/2020	175
USD	30,946	MYR	126,509	Goldman Sachs	15/12/2020	(100)
USD	284,925	NZD	410,101	JP Morgan	15/12/2020	(4,019)
USD	359,605	NZD	513,618	Standard Chartered Bank	15/12/2020	(2,274)
USD	310,992	PEN	1,114,003	Goldman Sachs	15/12/2020	1,994
USD	176,323	PHP	8,510,217	Standard Chartered Bank	15/12/2020	(369)
USD	1,560,927	PLN	5,876,834	Morgan Stanley	15/12/2020	(14,864)
USD	569,866	TRY	4,379,140	Deutsche Bank	15/12/2020	12,216

The notes on pages 590 to 609 form an integral part of these financial statements.

BlackRock Emerging Markets Short Duration Bond Fund

continued

Portfolio of Investments as at 30 November 2020

Currency	Purchases	Currency	Sales	Counterparty	Maturity date	Net unrealised appreciation/ depreciation	USD
Financial Derivative Instruments							
OPEN FORWARD FOREIGN EXCHANGE TRANSACTIONS							
USD	541,330	TRY	4,500,887	JP Morgan	15/12/2020	(31,825)	
USD	374,110	TWD	10,661,374	Credit Suisse	15/12/2020	314	
USD	1,261,796	ZAR	19,440,487	Bank of America Merrill Lynch	15/12/2020	(2,753)	
ZAR	15,621,327	USD	1,013,911	Bank of America Merrill Lynch	15/12/2020	2,213	
						(72,432)	
EUR Hedged Share Class							
EUR	33,717,655	USD	40,112,698	State Street Bank & Trust Company	15/12/2020	348,816	
						348,816	
Total							276,384

Sector Breakdown as at 30 November 2020

	% of Net Assets
Government	76.79
Energy	10.08
Financial	4.77
Basic Materials	3.09
Industrial	2.96
Utilities	0.57
Securities portfolio at market value	98.26
Other Net Assets	1.74
	100.00

BlackRock ESG Euro Bond Fund

Portfolio of Investments as at 30 November 2020

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				Austria continued			
BONDS				EUR 984,000	Republic of Austria Government Bond RegS 1.50% 20/2/2047^	1,365,064	0.23
	Australia			EUR 910,000	Republic of Austria Government Bond RegS 0.75% 20/3/2051	1,091,727	0.18
EUR 325,000	APT Pipelines Ltd RegS 2.00% 15/7/2030	367,481	0.06	EUR 158,000	Republic of Austria Government Bond RegS 3.80% 26/1/2062	386,541	0.06
AUD 2,256,000	Australia Government Bond RegS 2.75% 21/5/2041	1,648,728	0.27	EUR 96,000	Republic of Austria Government Bond RegS 2.10% 20/9/2117	216,501	0.04
AUD 3,327,000	Australia Government Bond RegS 1.75% 21/6/2051	1,981,257	0.33	EUR 75,000	Republic of Austria Government Bond RegS 0.85% 30/6/2120	99,722	0.02
EUR 675,000	Macquarie Group Ltd RegS 0.35% 3/3/2028	675,607	0.11	EUR 100,000	UniCredit Bank Austria AG RegS 0.625% 20/3/2029	107,890	0.02
EUR 425,000	Telstra Corp Ltd RegS 1.00% 23/4/2030	459,013	0.08			18,442,983	3.06
		5,132,086	0.85	Belgium			
	Austria			EUR 300,000	Ageas SA RegS FRN 24/11/2051	299,778	0.05
EUR 500,000	BAWAG Group AG RegS FRN 26/3/2029	513,815	0.08	EUR 200,000	Anheuser-Busch InBev SA RegS 1.125% 1/7/2027	214,384	0.04
EUR 600,000	Erste Group Bank AG RegS 0.05% 16/9/2025	603,306	0.10	EUR 124,000	Anheuser-Busch InBev SA RegS 2.00% 17/3/2028	141,221	0.02
EUR 500,000	Erste Group Bank AG RegS FRN 16/11/2028	498,740	0.08	EUR 220,000	Anheuser-Busch InBev SA RegS 2.75% 17/3/2036	274,569	0.04
EUR 300,000	Erste Group Bank AG RegS 0.01% 11/9/2029	308,169	0.05	EUR 375,000	Anheuser-Busch InBev SA RegS 3.70% 2/4/2040	526,200	0.09
EUR 1,400,000	Erste Group Bank AG RegS 0.10% 15/1/2030	1,448,958	0.24	EUR 100,000	Belfius Bank SA RegS 1.00% 12/6/2028	110,233	0.02
EUR 600,000	Erste Group Bank AG RegS FRN 8/9/2031	621,276	0.10	EUR 300,000	BNP Paribas Fortis SA RegS 24/10/2023 (Zero Coupon)	304,290	0.05
EUR 400,000	Raiffeisen Bank International AG RegS 0.25% 5/7/2021	401,420	0.07	EUR 600,000	ING Belgium SA RegS 0.75% 28/9/2026	641,580	0.11
EUR 930,000	Republic of Austria Government Bond RegS 3.65% 20/4/2022	986,330	0.16	EUR 1,000,000	KBC Bank NV RegS 0.75% 24/10/2027	1,079,350	0.18
EUR 810,000	Republic of Austria Government Bond RegS 20/4/2023 (Zero Coupon)	823,843	0.14	EUR 1,460,000	Kingdom of Belgium Government Bond RegS 4.25% 28/9/2021	1,519,013	0.25
EUR 2,585,000	Republic of Austria Government Bond RegS 1.65% 21/10/2024	2,826,051	0.47	EUR 590,000	Kingdom of Belgium Government Bond RegS 4.25% 28/9/2022	644,115	0.11
EUR 755,000	Republic of Austria Government Bond RegS 0.75% 20/10/2026	817,605	0.14	EUR 2,814,029	Kingdom of Belgium Government Bond RegS 0.50% 22/10/2024	2,946,654	0.49
EUR 1,410,000	Republic of Austria Government Bond RegS 0.50% 20/4/2027	1,512,296	0.25	EUR 1,835,000	Kingdom of Belgium Government Bond RegS 0.80% 22/6/2025	1,959,945	0.32
EUR 150,000	Republic of Austria Government Bond RegS 0.75% 20/2/2028	164,516	0.03	EUR 315,000	Kingdom of Belgium Government Bond RegS 4.50% 28/3/2026	402,595	0.07
EUR 456,000	Republic of Austria Government Bond RegS 0.50% 20/2/2029	494,527	0.08	EUR 575,000	Kingdom of Belgium Government Bond RegS 22/10/2027 (Zero Coupon)	597,057	0.10
EUR 855,000	Republic of Austria Government Bond RegS 20/2/2030 (Zero Coupon)	889,277	0.15	EUR 1,400,000	Kingdom of Belgium Government Bond RegS 0.80% 22/6/2028	1,542,492	0.26
EUR 110,000	Republic of Austria Government Bond RegS 2.40% 23/5/2034	150,219	0.02	EUR 1,207,000	Kingdom of Belgium Government Bond RegS 0.90% 22/6/2029	1,349,523	0.22
EUR 85,000	Republic of Austria Government Bond RegS 4.15% 15/3/2037 (traded in Austria)	146,017	0.02	EUR 1,115,000	Kingdom of Belgium Government Bond RegS 0.10% 22/6/2030 (traded in Belgium)	1,167,494	0.19
EUR 600,000	Republic of Austria Government Bond RegS 4.15% 15/3/2037 (traded in Germany)	1,030,710	0.17	EUR 875,000	Kingdom of Belgium Government Bond RegS 0.10% 22/6/2030 (traded in Germany)	916,195	0.15
EUR 180,000	Republic of Austria Government Bond RegS 20/10/2040 (Zero Coupon)	181,577	0.03	EUR 340,000	Kingdom of Belgium Government Bond RegS 1.00% 22/6/2031	388,178	0.06
EUR 430,000	Republic of Austria Government Bond RegS 3.15% 20/6/2044	756,886	0.13				

The notes on pages 590 to 609 form an integral part of these financial statements.

BlackRock ESG Euro Bond Fund continued

Portfolio of Investments as at 30 November 2020

Holding	Description	Market Value EUR	% of Net Assets	Holding	Description	Market Value EUR	% of Net Assets
Belgium continued				Finland continued			
EUR 1,255,000	Kingdom of Belgium Government Bond RegS 1.25% 22/4/2033	1,492,822	0.25	EUR 373,000	Finland Government Bond RegS 0.50% 15/9/2027	400,848	0.07
EUR 263,000	Kingdom of Belgium Government Bond RegS 1.45% 22/6/2037	327,506	0.05	EUR 475,000	Finland Government Bond RegS 0.50% 15/9/2029	516,762	0.09
EUR 1,072,397	Kingdom of Belgium Government Bond RegS 1.90% 22/6/2038	1,428,690	0.24	EUR 345,000	Finland Government Bond RegS 15/9/2030 (Zero Coupon)	359,035	0.06
EUR 1,005,000	Kingdom of Belgium Government Bond RegS 0.40% 22/6/2040	1,061,933	0.18	EUR 310,000	Finland Government Bond RegS 0.75% 15/4/2031	347,343	0.06
EUR 305,000	Kingdom of Belgium Government Bond RegS 4.25% 28/3/2041	557,571	0.09	EUR 140,000	Finland Government Bond RegS 1.125% 15/4/2034	166,069	0.03
EUR 115,000	Kingdom of Belgium Government Bond RegS 3.75% 22/6/2045	211,865	0.03	EUR 105,000	Finland Government Bond RegS 0.125% 15/4/2036	109,818	0.02
EUR 1,205,477	Kingdom of Belgium Government Bond RegS 1.60% 22/6/2047	1,613,073	0.27	EUR 300,000	Finland Government Bond RegS 0.25% 15/9/2040	319,443	0.05
EUR 1,037,957	Kingdom of Belgium Government Bond RegS 1.70% 22/6/2050	1,441,131	0.24	EUR 65,000	Finland Government Bond RegS 2.625% 4/7/2042	103,814	0.02
EUR 95,000	Kingdom of Belgium Government Bond RegS 2.15% 22/6/2066	162,460	0.03	EUR 256,000	Finland Government Bond RegS 1.375% 15/4/2047	351,872	0.06
		25,321,917	4.20	EUR 1,125,000	OP Corporate Bank Plc RegS 18/1/2027	1,153,125	0.19
				EUR 800,000	OP Corporate Bank Plc RegS 0.125% 1/7/2024	808,408	0.13
				EUR 850,000	OP Corporate Bank Plc RegS 0.50% 12/8/2025	873,103	0.14
				EUR 1,360,000	OP Corporate Bank Plc RegS FRN 9/6/2030	1,407,518	0.23
				EUR 260,000	OP Mortgage Bank RegS 0.625% 15/2/2029	281,297	0.05
						9,192,874	1.53
Canada				France			
EUR 495,000	Canadian Imperial Bank of Commerce RegS 0.25% 24/1/2023	502,603	0.08	EUR 100,000	Agence Francaise de Developpement EPIC RegS 0.375% 30/4/2024	102,809	0.02
EUR 2,416,000	CPPIB Capital Inc RegS 0.875% 6/2/2029	2,623,969	0.44	EUR 5,200,000	Agence Francaise de Developpement EPIC RegS 28/10/2027 (Zero Coupon)	5,307,692	0.88
EUR 2,463,000	Royal Bank of Canada RegS 0.01% 21/1/2027	2,517,063	0.42	EUR 300,000	Agence Francaise de Developpement EPIC RegS 1.00% 31/1/2028	327,639	0.05
		5,643,635	0.94	EUR 3,500,000	Agence France Locale RegS 20/9/2027 (Zero Coupon)	3,559,080	0.59
				EUR 600,000	AXA Bank Europe SCF RegS 0.125% 14/3/2022	605,088	0.10
Cyprus				EUR 800,000	AXA SA RegS FRN 6/7/2047	920,536	0.15
EUR 41,000	Cyprus Government International Bond RegS 3.875% 6/5/2022	43,483	0.01	EUR 1,000,000	Banque Federative du Credit Mutuel SA RegS 0.75% 15/6/2023	1,026,680	0.17
EUR 84,000	Cyprus Government International Bond RegS 3.75% 26/7/2023	92,872	0.01	EUR 300,000	Banque Federative du Credit Mutuel SA RegS 0.125% 5/2/2024	303,771	0.05
EUR 480,000	Cyprus Government International Bond RegS 1.50% 16/4/2027	526,275	0.09	EUR 1,100,000	Banque Federative du Credit Mutuel SA RegS 0.10% 8/10/2027 ^A	1,106,743	0.18
		662,630	0.11	EUR 100,000	BNP Paribas SA RegS 1.00% 17/4/2024	103,690	0.02
Denmark				EUR 200,000	BNP Paribas SA RegS FRN 15/7/2025	203,128	0.03
DKK 5,072,338	Nordea Kredit Realkreditaktieselskab 0.50% 1/10/2050	668,400	0.11	EUR 750,000	BNP Paribas SA RegS 1.125% 11/6/2026	787,793	0.13
DKK 9,240,634	Nykredit Realkredit A/S RegS 0.50% 1/10/2050	1,216,726	0.20	EUR 300,000	BNP Paribas SA RegS FRN 23/1/2027	329,352	0.05
DKK 11,728,829	Nykredit Realkredit A/S RegS 1.00% 1/10/2050	1,591,241	0.27	EUR 900,000	BNP Paribas SA RegS FRN 14/10/2027	909,612	0.15
EUR 350,000	Orsted A/S RegS FRN 24/11/3017	366,772	0.06	EUR 700,000	BNP Paribas SA RegS FRN 17/4/2029	736,876	0.12
EUR 250,000	Orsted A/S RegS FRN 9/12/3019	255,545	0.04	EUR 100,000	BNP Paribas SA RegS 1.625% 2/7/2031	106,519	0.02
		4,098,684	0.68	EUR 1,100,000	BNP Paribas SA RegS FRN 15/1/2032	1,117,996	0.19
Finland							
EUR 246,000	Finland Government Bond RegS 15/4/2022 (Zero Coupon)	248,502	0.04				
EUR 1,700,000	Finland Government Bond RegS 15/9/2024 (Zero Coupon)	1,745,917	0.29				

The notes on pages 590 to 609 form an integral part of these financial statements.

BlackRock ESG Euro Bond Fund continued

Portfolio of Investments as at 30 November 2020

Holding	Description	Market Value EUR	% of Net Assets	Holding	Description	Market Value EUR	% of Net Assets
	France continued				France continued		
EUR 700,000	BPCE SA RegS 0.625% 26/9/2023	718,704	0.12	EUR 600,000	Credit Mutuel Arkea 0.875% 5/10/2023	618,642	0.10
EUR 400,000	BPCE SA RegS 0.375% 5/10/2023	407,528	0.07	EUR 100,000	Credit Mutuel Arkea SA RegS 1.375% 17/1/2025	106,381	0.02
EUR 500,000	BPCE SA RegS 1.00% 15/7/2024	522,830	0.09	EUR 300,000	Credit Mutuel Arkea SA RegS 0.875% 7/5/2027	316,935	0.05
EUR 700,000	BPCE SA RegS 0.125% 4/12/2024	708,204	0.12	EUR 400,000	Credit Mutuel Home Loan SFH SA RegS 0.25% 30/4/2024	410,400	0.07
EUR 200,000	BPCE SA RegS 1.00% 1/4/2025	208,266	0.03	EUR 200,000	Danone SA RegS 0.424% 3/11/2022	202,772	0.03
EUR 300,000	BPCE SA RegS 0.25% 15/1/2026	304,752	0.05	EUR 600,000	Dexia Credit Local SA RegS 0.625% 17/1/2026	628,242	0.10
EUR 1,000,000	BPCE SFH SA RegS 0.01% 23/3/2028^	1,027,270	0.17	EUR 600,000	Engie SA RegS 4/3/2027 (Zero Coupon)	603,474	0.10
EUR 200,000	BPCE SFH SA RegS 0.01% 27/5/2030	204,938	0.03	EUR 300,000	Engie SA RegS 1.75% 27/3/2028	337,419	0.06
EUR 400,000	Bpifrance Financement SA RegS 0.125% 25/11/2023	407,200	0.07	EUR 200,000	Engie SA RegS 1.375% 22/6/2028	220,314	0.04
EUR 600,000	Caisse Centrale du Credit Immobilier de France SA RegS 0.125% 26/10/2022	606,954	0.10	EUR 400,000	Engie SA RegS 1.25% 24/10/2041	448,024	0.07
EUR 5,200,000	Caisse d'Amortissement de la Dette Sociale RegS 25/2/2026 (Zero Coupon)	5,321,836	0.88	EUR 100,000	Engie SA RegS FRN (Perpetual)	101,500	0.02
EUR 300,000	Caisse de Refinancement de l'Habitat SA RegS 0.25% 7/2/2035	312,930	0.05	EUR 1,534,286	France Government Bond OAT RegS 3.00% 25/4/2022	1,614,054	0.27
EUR 300,000	Caisse Francaise de Financement Local RegS 0.625% 26/1/2023	307,422	0.05	EUR 276,000	France Government Bond OAT RegS 25/5/2022 (Zero Coupon)	278,915	0.05
EUR 600,000	Caisse Francaise de Financement Local RegS 0.375% 11/5/2024	618,330	0.10	EUR 41,877	France Government Bond OAT RegS 2.25% 25/10/2022	44,261	0.01
EUR 100,000	Capgemini SE RegS 1.125% 23/6/2030	106,455	0.02	EUR 6,165,000	France Government Bond OAT RegS 25/2/2023 (Zero Coupon)	6,263,208	1.04
EUR 900,000	Capgemini SE RegS 2.375% 15/4/2032	1,074,177	0.18	EUR 77,445	France Government Bond OAT RegS 25/3/2023 (Zero Coupon)	78,734	0.01
EUR 600,000	Cie de Financement Foncier SA RegS 0.25% 11/4/2023	610,872	0.10	EUR 3,000,000	France Government Bond OAT RegS 4.25% 25/10/2023	3,438,300	0.57
EUR 100,000	Cie de Financement Foncier SA RegS 0.75% 29/5/2026	106,533	0.02	EUR 6,230,000	France Government Bond OAT RegS 1.75% 25/11/2024	6,844,839	1.14
EUR 500,000	Cie de Saint-Gobain RegS 0.875% 21/9/2023	515,355	0.09	EUR 4,490,000	France Government Bond OAT RegS 0.50% 25/5/2025	4,727,790	0.78
EUR 200,000	Cie de Saint-Gobain RegS 0.625% 15/3/2024 (traded in Supranational)	205,498	0.03	EUR 1,835,000	France Government Bond OAT RegS 1.00% 25/11/2025	1,988,223	0.33
EUR 400,000	Cie de Saint-Gobain RegS 0.625% 15/3/2024 (traded in United Kingdom)	410,996	0.07	EUR 640,000	France Government Bond OAT RegS 25/2/2026 (Zero Coupon)	660,614	0.11
EUR 200,000	Cie de Saint-Gobain RegS 2.375% 4/10/2027	229,298	0.04	EUR 2,760,000	France Government Bond OAT RegS 0.50% 25/5/2026	2,932,307	0.49
EUR 2,800,000	Coentreprise de Transport d'Electricite SA RegS 0.875% 29/9/2024	2,909,704	0.48	EUR 258,000	France Government Bond OAT RegS 2.75% 25/10/2027	318,073	0.05
EUR 400,000	Coentreprise de Transport d'Electricite SA RegS 2.125% 29/7/2032	479,892	0.08	EUR 470,000	France Government Bond OAT RegS 25/11/2029 (Zero Coupon) (traded in France)	487,639	0.08
EUR 200,000	Credit Agricole Assurances SA RegS FRN 27/9/2048	246,078	0.04	EUR 1,060,000	France Government Bond OAT RegS 25/11/2029 (Zero Coupon) (traded in Germany)	1,099,782	0.18
EUR 1,900,000	Credit Agricole Home Loan SFH SA RegS 0.05% 6/12/2029	1,957,684	0.33	EUR 2,405,554	France Government Bond OAT RegS 2.50% 25/5/2030	3,078,339	0.51
EUR 200,000	Credit Agricole Public Sector SCF SA 13/9/2028 (Zero Coupon)	204,902	0.03	EUR 2,340,000	France Government Bond OAT RegS 25/11/2030 (Zero Coupon)	2,419,279	0.40
EUR 700,000	Credit Agricole SA RegS 0.75% 5/12/2023	721,217	0.12	EUR 1,090,000	France Government Bond OAT RegS 1.50% 25/5/2031	1,301,951	0.22
EUR 200,000	Credit Agricole SA RegS 1.375% 13/3/2025	211,652	0.04	EUR 691,196	France Government Bond OAT RegS 5.75% 25/10/2032^	1,196,951	0.20
EUR 700,000	Credit Agricole SA RegS FRN 22/4/2026	727,860	0.12	EUR 1,293,013	France Government Bond OAT RegS 1.25% 25/5/2034	1,542,474	0.26
EUR 400,000	Credit Agricole SA RegS FRN 5/6/2030	416,716	0.07	EUR 2,088,492	France Government Bond OAT RegS 0.10% 1/3/2036	2,466,217	0.41
				EUR 5,047,573	France Government Bond OAT RegS 1.75% 25/6/2039	6,681,270	1.11

The notes on pages 590 to 609 form an integral part of these financial statements.

BlackRock ESG Euro Bond Fund continued

Portfolio of Investments as at 30 November 2020

Holding	Description	Market Value EUR	% of Net Assets	Holding	Description	Market Value EUR	% of Net Assets
France continued				France continued			
EUR 3,155,000	France Government Bond OAT RegS 0.50% 25/5/2040	3,408,157	0.57	EUR 800,000	Suez SA RegS FRN (Perpetual)	836,056	0.14
EUR 420,000	France Government Bond OAT RegS 4.50% 25/4/2041	797,748	0.13	EUR 900,000	Total Capital International SA RegS 0.696% 31/5/2028	950,850	0.16
EUR 1,175,000	France Government Bond OAT RegS 3.25% 25/5/2045	2,035,029	0.34	EUR 2,300,000	UNEDIC ASSEO RegS 0.875% 25/5/2028	2,508,242	0.42
EUR 785,898	France Government Bond OAT RegS 2.00% 25/5/2048	1,149,564	0.19	EUR 2,500,000	UNEDIC ASSEO RegS 25/11/2028 (Zero Coupon)	2,561,675	0.43
EUR 2,351,490	France Government Bond OAT RegS 1.50% 25/5/2050	3,144,812	0.52	EUR 900,000	Veolia Environnement SA RegS 0.892% 14/1/2024	928,638	0.15
EUR 2,535,000	France Government Bond OAT RegS 0.75% 25/5/2052	2,832,406	0.47	EUR 1,000,000	Veolia Environnement SA RegS 0.664% 15/1/2031	1,038,790	0.17
EUR 168,000	France Government Bond OAT RegS 4.00% 25/4/2055	365,845	0.06	EUR 300,000	Veolia Environnement SA RegS 0.80% 15/1/2032	315,471	0.05
EUR 368,727	France Government Bond OAT RegS 4.00% 25/4/2060	852,681	0.14	EUR 1,200,000	Veolia Environnement SA RegS FRN 31/12/2099	1,223,940	0.20
EUR 545,000	France Government Bond OAT RegS 1.75% 25/5/2066	840,968	0.14	EUR 600,000	Vinci SA RegS 27/11/2028 (Zero Coupon)	602,916	0.10
EUR 1,200,000	HSBC France SA RegS 0.60% 20/3/2023	1,224,288	0.20			134,496,445	22.32
EUR 800,000	La Poste SA RegS 1.375% 21/4/2032	886,768	0.15	Germany			
EUR 300,000	Orange SA RegS 1.00% 12/5/2025	315,252	0.05	EUR 700,000	Allianz SE RegS FRN 8/7/2050	759,773	0.13
EUR 200,000	Orange SA RegS 1.00% 12/9/2025	212,048	0.04	EUR 604,000	Berlin Hyp AG RegS 0.625% 22/10/2025	636,888	0.11
EUR 200,000	Orange SA RegS 1.25% 7/7/2027	217,134	0.04	EUR 1,975,000	Berlin Hyp AG RegS 0.01% 7/7/2028	2,030,734	0.34
EUR 500,000	Orange SA RegS 1.375% 20/3/2028	551,185	0.09	EUR 1,075,000	Berlin Hyp AG RegS 0.01% 2/9/2030	1,106,014	0.18
EUR 100,000	Orange SA RegS FRN (Perpetual)	121,061	0.02	EUR 2,695,759	Bundesobligation RegS 13/10/2023 (Zero Coupon) [^]	2,757,114	0.46
EUR 1,300,000	RTE Reseau de Transport d'Electricite SADIR RegS 1.625% 8/10/2024	1,390,636	0.23	EUR 1,370,000	Bundesobligation RegS 11/4/2025 (Zero Coupon)	1,416,347	0.24
EUR 200,000	RTE Reseau de Transport d'Electricite SADIR RegS 9/9/2027 (Zero Coupon)	201,158	0.03	EUR 3,280,000	Bundesobligation RegS 10/10/2025 (Zero Coupon)	3,403,000	0.56
EUR 400,000	Schneider Electric SE RegS 12/6/2023 (Zero Coupon)	402,932	0.07	EUR 2,200,000	Bundesrepublik Deutschland Bundesanleihe RegS 1.75% 15/2/2024 [^]	2,382,006	0.40
EUR 400,000	SEB SA RegS 1.375% 16/6/2025	412,636	0.07	EUR 1,457,000	Bundesrepublik Deutschland Bundesanleihe RegS 1.50% 15/5/2024	1,573,822	0.26
EUR 400,000	Societe Generale SA FRN 24/11/2030	400,336	0.07	EUR 200,000	Bundesrepublik Deutschland Bundesanleihe RegS 0.50% 15/2/2026 [^]	213,458	0.04
EUR 200,000	Societe Generale SA RegS 0.125% 24/2/2026	201,832	0.03	EUR 784,000	Bundesrepublik Deutschland Bundesanleihe RegS 0.25% 15/2/2027 [^]	833,557	0.14
EUR 800,000	Societe Generale SA RegS FRN 21/4/2026	831,032	0.14	EUR 57,000	Bundesrepublik Deutschland Bundesanleihe RegS 0.50% 15/2/2028	62,096	0.01
EUR 200,000	Societe Generale SA RegS 0.875% 1/7/2026	206,020	0.03	EUR 1,082,000	Bundesrepublik Deutschland Bundesanleihe RegS 4.75% 4/7/2028	1,545,161	0.26
EUR 1,100,000	Societe Generale SA RegS FRN 22/9/2028	1,128,215	0.19	EUR 1,100,000	Bundesrepublik Deutschland Bundesanleihe RegS 0.25% 15/2/2029	1,185,063	0.20
EUR 400,000	Societe Generale SA RegS 1.75% 22/3/2029	438,064	0.07	EUR 1,655,000	Bundesrepublik Deutschland Bundesanleihe RegS 15/2/2030 (Zero Coupon) [^]	1,750,709	0.29
EUR 1,100,000	Societe Generale SA RegS 1.25% 12/6/2030	1,152,844	0.19	EUR 2,560,000	Bundesrepublik Deutschland Bundesanleihe RegS 15/8/2030 (Zero Coupon)	2,707,917	0.45
EUR 300,000	Societe Generale SFH SA RegS 0.50% 2/6/2025	313,329	0.05	EUR 3,380,000	Bundesrepublik Deutschland Bundesanleihe RegS 15/8/2030 (Zero Coupon)	3,583,713	0.59
EUR 300,000	Societe Generale SFH SA RegS 0.50% 28/1/2026	314,946	0.05	EUR 2,770,000	Bundesrepublik Deutschland Bundesanleihe RegS 4.25% 4/7/2039	5,240,037	0.87
EUR 800,000	Societe Generale SFH SA RegS 0.125% 18/7/2029	830,552	0.14	EUR 3,196,755	Bundesrepublik Deutschland Bundesanleihe RegS 4.75% 4/7/2040 [^]	6,519,846	1.08
EUR 900,000	Societe Generale SFH SA RegS 0.01% 11/2/2030	923,301	0.15				
EUR 1,200,000	Suez SA RegS 1.25% 14/5/2035	1,308,708	0.22				
EUR 200,000	Suez SA RegS FRN (Perpetual) (traded in France)	196,000	0.03				
EUR 100,000	Suez SA RegS FRN (Perpetual) (traded in Germany)	98,000	0.02				

The notes on pages 590 to 609 form an integral part of these financial statements.

BlackRock ESG Euro Bond Fund continued

Portfolio of Investments as at 30 November 2020

Holding	Description	Market Value EUR	% of Net Assets	Holding	Description	Market Value EUR	% of Net Assets
	Germany continued				Germany continued		
EUR 180,000	Bundesrepublik Deutschland Bundesanleihe RegS 3.25% 4/7/2042	324,151	0.05	EUR 536,000	Land Berlin RegS 0.125% 4/6/2035	549,121	0.09
EUR 232,000	Bundesrepublik Deutschland Bundesanleihe RegS 2.50% 4/7/2044	390,011	0.06	EUR 218,000	Land Berlin RegS 0.625% 15/7/2039	240,703	0.04
EUR 158,000	Bundesrepublik Deutschland Bundesanleihe RegS 2.50% 15/8/2046	272,860	0.05	EUR 303,000	Landesbank Baden-Wuerttemberg RegS 0.05% 11/11/2021	304,715	0.05
EUR 50,000	Bundesrepublik Deutschland Bundesanleihe RegS 1.25% 15/8/2048	70,604	0.01	EUR 600,000	Landesbank Baden-Wuerttemberg RegS 0.125% 27/6/2023^	610,572	0.10
EUR 3,000,000	Bundesrepublik Deutschland Bundesanleihe RegS 15/8/2050 (Zero Coupon)^	3,155,790	0.52	EUR 1,534,000	Landesbank Baden-Wuerttemberg RegS 0.01% 18/9/2028	1,577,136	0.26
EUR 1,360,000	Bundesschatzanweisungen RegS 10/6/2022 (Zero Coupon)	1,375,314	0.23	EUR 600,000	Landesbank Baden-Wuerttemberg RegS 2.20% 9/5/2029	615,024	0.10
EUR 3,600,000	Bundesschatzanweisungen RegS 16/9/2022 (Zero Coupon)^	3,648,312	0.61	EUR 100,000	Landesbank Hessen-Thueringen Girozentrale 0.01% 26/9/2029	102,807	0.02
EUR 154,000	Commerzbank AG RegS 0.125% 23/2/2023	156,282	0.03	EUR 300,000	Landesbank Hessen-Thueringen Girozentrale RegS 12/1/2022 (Zero Coupon)	301,842	0.05
EUR 100,000	Commerzbank AG RegS 1.25% 23/10/2023	103,567	0.02	EUR 304,000	Landwirtschaftliche Rentenbank RegS 0.05% 12/6/2023	309,171	0.05
EUR 435,000	Commerzbank AG RegS 0.50% 4/12/2026	444,300	0.07	EUR 300,000	Merck Financial Services GmbH RegS 0.125% 16/7/2025	305,100	0.05
EUR 100,000	Deutsche Bahn Finance GmbH RegS 1.375% 28/3/2031	113,632	0.02	EUR 700,000	Merck Financial Services GmbH RegS 0.375% 5/7/2027	724,605	0.12
EUR 300,000	Deutsche Bahn Finance GmbH RegS 0.75% 16/7/2035	323,808	0.05	EUR 300,000	Merck Financial Services GmbH RegS 0.875% 5/7/2031	324,198	0.05
EUR 1,000,000	Deutsche Bahn Finance GmbH RegS 0.875% 23/6/2039	1,085,540	0.18	EUR 400,000	Muenchener Hypothekbank eG RegS 2.50% 4/7/2028	488,176	0.08
EUR 175,000	Deutsche Bahn Finance GMBH RegS 1.375% 16/4/2040	206,700	0.03	EUR 475,000	Muenchener Hypothekbank eG RegS 0.01% 2/11/2040	473,128	0.08
EUR 150,000	Deutsche Bank AG RegS FRN 10/6/2026	158,520	0.03	EUR 1,000,000	NRW Bank 15/10/2029 (Zero Coupon)	1,027,470	0.17
EUR 300,000	Deutsche Pfandbriefbank AG RegS 0.75% 7/2/2023	305,883	0.05	EUR 2,000,000	NRW Bank 18/2/2030 (Zero Coupon)	2,051,840	0.34
EUR 1,100,000	Deutsche Pfandbriefbank AG RegS 0.125% 5/9/2024	1,107,128	0.18	EUR 316,000	NRW Bank RegS 0.875% 10/11/2025	337,298	0.06
EUR 1,675,000	DZ HYP AG RegS 0.01% 12/9/2025	1,714,630	0.28	EUR 405,000	NRW Bank RegS 0.625% 2/2/2029	436,643	0.07
EUR 543,000	DZ HYP AG RegS 0.50% 30/9/2026	572,713	0.10	EUR 300,000	Santander Consumer Bank AG RegS 0.25% 5/12/2024	308,571	0.05
EUR 720,000	DZ HYP AG RegS 0.01% 15/1/2027	738,979	0.12	EUR 200,000	Santander Consumer Bank AG RegS 0.05% 14/2/2030	205,346	0.03
EUR 1,100,000	DZ HYP AG RegS 0.01% 27/10/2028	1,130,217	0.19	EUR 1,128,000	State of Hesse RegS 25/4/2025 (Zero Coupon)	1,153,290	0.19
EUR 154,000	DZ HYP AG RegS 0.875% 30/1/2029	169,320	0.03	EUR 637,000	State of Lower Saxony 0.125% 8/4/2027	661,403	0.11
EUR 600,000	Eurogrid GmbH RegS 1.625% 3/11/2023	630,990	0.10	EUR 776,000	State of Lower Saxony RegS 0.125% 7/3/2025	798,372	0.13
EUR 300,000	Eurogrid GmbH RegS 1.113% 15/5/2032	328,824	0.05	EUR 3,967,000	State of Lower Saxony RegS 0.01% 16/6/2028	4,096,562	0.68
EUR 1,300,000	FMS Wertmanagement RegS 0.375% 29/4/2030	1,382,849	0.23	EUR 840,000	State of North Rhine-Westphalia Germany RegS 0.50% 16/2/2027	891,324	0.15
EUR 12,000	Kreditanstalt fuer Wiederaufbau 0.05% 30/5/2024	12,296	0.00	EUR 600,000	State of North Rhine-Westphalia Germany RegS 0.375% 2/9/2050	638,826	0.11
EUR 60,000	Kreditanstalt fuer Wiederaufbau 0.50% 15/9/2027	64,236	0.01			79,386,116	13.17
EUR 153,000	Kreditanstalt fuer Wiederaufbau RegS 30/9/2026 (Zero Coupon)	158,162	0.03				

The notes on pages 590 to 609 form an integral part of these financial statements.

BlackRock ESG Euro Bond Fund continued

Portfolio of Investments as at 30 November 2020

Holding	Description	Market Value EUR	% of Net Assets	Holding	Description	Market Value EUR	% of Net Assets
Greece				Italy continued			
EUR 850,000	Hellenic Republic Government Bond RegS 1.875% 4/2/2035	966,272	0.16	EUR 1,900,000	Italy Buoni Poliennali Del Tesoro 1.35% 15/4/2022	1,947,101	0.32
		966,272	0.16	EUR 1,179,000	Italy Buoni Poliennali Del Tesoro 1.45% 15/9/2022	1,219,133	0.20
Hungary				EUR 2,631,000	Italy Buoni Poliennali Del Tesoro 0.95% 1/3/2023	2,710,404	0.45
EUR 1,254,000	Hungary Government International Bond RegS 1.75% 5/6/2035	1,384,704	0.23	EUR 768,000	Italy Buoni Poliennali Del Tesoro 0.65% 15/10/2023	789,811	0.13
		1,384,704	0.23	EUR 1,865,000	Italy Buoni Poliennali Del Tesoro 2.50% 1/12/2024	2,064,163	0.34
Iceland				EUR 137,000	Italy Buoni Poliennali Del Tesoro 2.05% 1/8/2027	153,622	0.03
EUR 325,000	Iceland Government International Bond RegS 0.10% 20/6/2024	326,229	0.05	EUR 1,259,000	Italy Buoni Poliennali Del Tesoro RegS 3.75% 1/5/2021	1,281,385	0.21
		326,229	0.05	EUR 1,737,268	Italy Buoni Poliennali Del Tesoro RegS 0.45% 22/5/2023	1,767,323	0.29
International				EUR 1,404,242	Italy Buoni Poliennali Del Tesoro RegS 0.25% 20/11/2023	1,422,497	0.24
EUR 732,000	European Investment Bank RegS 15/11/2035 (Zero Coupon)	745,893	0.12	EUR 905,000	Italy Buoni Poliennali Del Tesoro RegS 1.75% 1/7/2024	968,594	0.16
		745,893	0.12	EUR 4,072,000	Italy Buoni Poliennali Del Tesoro RegS 1.45% 15/11/2024	4,335,092	0.72
Ireland				EUR 825,000	Italy Buoni Poliennali Del Tesoro RegS 0.35% 1/2/2025	842,135	0.14
EUR 400,000	Abbott Ireland Financing DAC RegS 0.10% 19/11/2024	404,786	0.07	EUR 1,839,000	Italy Buoni Poliennali Del Tesoro RegS 1.45% 15/5/2025 (traded in Germany)	1,965,817	0.33
EUR 575,000	CRH SMW Finance DAC RegS 1.25% 5/11/2026	617,493	0.10	EUR 1,013,000	Italy Buoni Poliennali Del Tesoro RegS 1.45% 15/5/2025 (traded in Italy)	1,082,857	0.18
EUR 200,000	Eaton Capital Unlimited Co RegS 0.021% 14/5/2021	200,200	0.03	EUR 5,175,000	Italy Buoni Poliennali Del Tesoro RegS 1.85% 1/7/2025	5,630,400	0.93
EUR 1,050,000	Ireland Government Bond 5.40% 13/3/2025	1,324,134	0.22	EUR 410,000	Italy Buoni Poliennali Del Tesoro RegS 2.50% 15/11/2025	461,529	0.08
EUR 300,000	Ireland Government Bond RegS 3.40% 18/3/2024	340,476	0.06	EUR 420,000	Italy Buoni Poliennali Del Tesoro RegS 0.50% 1/2/2026	430,319	0.07
EUR 1,253,000	Ireland Government Bond RegS 0.20% 15/5/2027	1,309,135	0.22	EUR 1,675,000	Italy Buoni Poliennali Del Tesoro RegS 4.50% 1/3/2026	2,067,972	0.34
EUR 205,000	Ireland Government Bond RegS 0.20% 18/10/2030	214,930	0.04	EUR 210,000	Italy Buoni Poliennali Del Tesoro RegS 0.85% 15/1/2027	218,910	0.04
EUR 1,354,000	Ireland Government Bond RegS 1.35% 18/3/2031	1,582,582	0.26	EUR 600,000	Italy Buoni Poliennali Del Tesoro RegS 2.00% 1/2/2028	673,584	0.11
EUR 318,195	Ireland Government Bond RegS 1.30% 15/5/2033	377,338	0.06	EUR 4,586,752	Italy Buoni Poliennali Del Tesoro RegS 1.30% 15/5/2028	5,121,934	0.85
EUR 370,000	Ireland Government Bond RegS 0.40% 15/5/2035	394,834	0.07	EUR 3,438,000	Italy Buoni Poliennali Del Tesoro RegS 4.75% 1/9/2028	4,594,475	0.76
EUR 300,000	Ireland Government Bond RegS 1.70% 15/5/2037	384,231	0.06	EUR 1,505,000	Italy Buoni Poliennali Del Tesoro RegS 3.00% 1/8/2029 [^]	1,835,272	0.31
EUR 65,000	Ireland Government Bond RegS 2.00% 18/2/2045	92,833	0.01	EUR 1,075,000	Italy Buoni Poliennali Del Tesoro RegS 3.50% 1/3/2030 [^]	1,368,798	0.23
EUR 460,000	Ireland Government Bond RegS 1.50% 15/5/2050	611,501	0.10	EUR 550,000	Italy Buoni Poliennali Del Tesoro RegS 1.35% 1/4/2030	593,142	0.10
		7,854,473	1.30				
Italy							
EUR 600,000	Cassa Depositi e Prestiti SpA RegS 0.75% 21/11/2022	611,874	0.10				
EUR 100,000	Credit Agricole Italia SpA RegS 1.00% 25/3/2027	108,528	0.02				
EUR 450,000	Credito Emiliano SpA RegS 1.125% 17/1/2024	470,421	0.08				
EUR 300,000	Intesa Sanpaolo SpA RegS 0.50% 5/3/2024	309,918	0.05				
EUR 175,000	Intesa Sanpaolo SpA RegS 0.75% 4/12/2024	179,853	0.03				
EUR 276,000	Intesa Sanpaolo SpA RegS 1.75% 4/7/2029	301,555	0.05				
EUR 1,182,000	Italy Buoni Poliennali Del Tesoro 0.05% 15/4/2021	1,184,423	0.20				
EUR 207,000	Italy Buoni Poliennali Del Tesoro 0.35% 1/11/2021	208,602	0.04				
EUR 4,410,000	Italy Buoni Poliennali Del Tesoro 2.15% 15/12/2021	4,531,981	0.75				

The notes on pages 590 to 609 form an integral part of these financial statements.

BlackRock ESG Euro Bond Fund continued

Portfolio of Investments as at 30 November 2020

Holding	Description	Market Value EUR	% of Net Assets	Holding	Description	Market Value EUR	% of Net Assets
Italy continued				Japan			
EUR 1,645,000	Italy Buoni Poliennali Del Tesoro RegS 0.95% 1/8/2030	1,711,376	0.28	JPY 113,000,000	Japan Government Thirty Year Bond 0.40% 20/12/2049	850,461	0.14
EUR 490,000	Italy Buoni Poliennali Del Tesoro RegS 1.65% 1/12/2030	541,666	0.09	EUR 1,025,000	Takeda Pharmaceutical Co Ltd 2.00% 9/7/2040	1,156,600	0.19
EUR 1,980,000	Italy Buoni Poliennali Del Tesoro RegS 1.65% 1/3/2032^	2,188,831	0.36			2,007,061	0.33
EUR 1,875,000	Italy Buoni Poliennali Del Tesoro RegS 2.45% 1/9/2033	2,247,056	0.37	Luxembourg			
EUR 845,000	Italy Buoni Poliennali Del Tesoro RegS 3.35% 1/3/2035	1,119,667	0.19	EUR 168,000	European Financial Stability Facility RegS 0.20% 28/4/2025	173,983	0.03
EUR 248,000	Italy Buoni Poliennali Del Tesoro RegS 2.25% 1/9/2036	293,699	0.05	EUR 687,000	European Financial Stability Facility RegS 0.40% 31/5/2026	723,768	0.12
EUR 1,559,000	Italy Buoni Poliennali Del Tesoro RegS 2.95% 1/9/2038	2,022,195	0.34	EUR 418,000	European Financial Stability Facility RegS 0.75% 3/5/2027	452,585	0.08
EUR 920,000	Italy Buoni Poliennali Del Tesoro RegS 5.00% 1/8/2039	1,518,460	0.25	EUR 2,306,000	European Financial Stability Facility RegS 0.05% 17/10/2029	2,402,506	0.40
EUR 3,460,000	Italy Buoni Poliennali Del Tesoro RegS 3.10% 1/3/2040	4,593,911	0.76	EUR 15,000	European Financial Stability Facility RegS 1.20% 17/2/2045	18,908	0.00
EUR 440,000	Italy Buoni Poliennali Del Tesoro RegS 5.00% 1/9/2040	733,352	0.12	EUR 878,000	European Financial Stability Facility RegS 0.70% 20/1/2050	1,036,760	0.17
EUR 70,000	Italy Buoni Poliennali Del Tesoro RegS 1.80% 1/3/2041 (traded in Germany)	76,913	0.01	EUR 827,000	HeidelbergCement Finance Luxembourg SA RegS 1.75% 24/4/2028	911,908	0.15
EUR 1,445,000	Italy Buoni Poliennali Del Tesoro RegS 1.80% 1/3/2041 (traded in Italy)	1,587,708	0.26	EUR 1,250,000	Holcim Finance Luxembourg SA RegS 0.50% 23/4/2031	1,253,663	0.21
EUR 425,000	Italy Buoni Poliennali Del Tesoro RegS 4.75% 1/9/2044	721,387	0.12	EUR 145,000	Medtronic Global Holdings SCA 0.25% 2/7/2025	147,262	0.03
EUR 1,224,000	Italy Buoni Poliennali Del Tesoro RegS 3.25% 1/9/2046	1,723,343	0.29	EUR 125,000	Richemont International Holding SA RegS 1.50% 26/3/2030	142,119	0.02
EUR 369,000	Italy Buoni Poliennali Del Tesoro RegS 2.70% 1/3/2047	475,700	0.08	EUR 1,355,000	State of the Grand-Duchy of Luxembourg RegS 14/9/2032 (Zero Coupon)	1,399,010	0.23
EUR 1,080,000	Italy Buoni Poliennali Del Tesoro RegS 3.45% 1/3/2048	1,580,094	0.26			8,662,472	1.44
EUR 1,012,000	Italy Buoni Poliennali Del Tesoro RegS 3.85% 1/9/2049^	1,590,479	0.26	Netherlands			
EUR 1,090,000	Italy Buoni Poliennali Del Tesoro RegS 2.45% 1/9/2050	1,352,167	0.23	EUR 350,000	ABN AMRO Bank NV RegS 0.25% 3/12/2021	352,520	0.06
EUR 869,000	Italy Buoni Poliennali Del Tesoro RegS 1.70% 1/9/2051	917,064	0.15	EUR 320,000	ABN AMRO Bank NV RegS 0.50% 17/7/2023	326,682	0.05
EUR 8,000	Italy Buoni Poliennali Del Tesoro RegS 2.80% 1/3/2067	10,628	0.00	EUR 100,000	ABN AMRO Bank NV RegS 1.375% 10/1/2034 (traded in Germany)	119,780	0.02
EUR 500,000	Mediobanca Banca di Credito Finanziario SpA RegS 1.00% 8/9/2027	515,745	0.09	EUR 100,000	ABN AMRO Bank NV RegS 1.375% 10/1/2034 (traded in Supranational)	119,780	0.02
EUR 200,000	UniCredit SpA RegS FRN 25/6/2025	206,400	0.03	EUR 200,000	Achmea Bank NV RegS 0.01% 16/6/2025	203,536	0.03
EUR 485,000	UniCredit SpA RegS FRN 23/9/2029	481,324	0.08	EUR 600,000	Aegon Bank NV RegS 0.01% 16/11/2025	611,448	0.10
		81,662,589	13.55	EUR 325,000	ASML Holding NV RegS 1.375% 7/7/2026	353,210	0.06
				EUR 250,000	ASML Holding NV RegS 1.625% 28/5/2027	278,295	0.05
				EUR 550,000	ASML Holding NV RegS 0.625% 7/5/2029	579,496	0.10
				EUR 75,000	BMW Finance NV RegS 24/3/2023 (Zero Coupon) (traded in Germany)	75,340	0.01
				EUR 795,000	BMW Finance NV RegS 24/3/2023 (Zero Coupon) (traded in Luxembourg)	798,601	0.13

The notes on pages 590 to 609 form an integral part of these financial statements.

BlackRock ESG Euro Bond Fund continued

Portfolio of Investments as at 30 November 2020

Holding	Description	Market Value EUR	% of Net Assets	Holding	Description	Market Value EUR	% of Net Assets
	Netherlands continued				Netherlands continued		
EUR 600,000	Cooperatieve Rabobank UA RegS FRN 26/5/2026	607,602	0.10	EUR 1,669,040	Netherlands Government Bond RegS 15/1/2022 (Zero Coupon)	1,682,543	0.28
EUR 300,000	Cooperatieve Rabobank UA RegS 0.875% 8/2/2028	326,976	0.05	EUR 420,000	Netherlands Government Bond RegS 2.00% 15/7/2024	462,080	0.08
EUR 1,700,000	Cooperatieve Rabobank UA RegS 0.01% 2/7/2030	1,744,642	0.29	EUR 956,422	Netherlands Government Bond RegS 0.25% 15/7/2025	999,413	0.17
EUR 220,000	Daimler International Finance BV RegS 0.625% 27/2/2023	224,187	0.04	EUR 1,205,845	Netherlands Government Bond RegS 0.50% 15/7/2026	1,287,107	0.21
EUR 613,000	Daimler International Finance BV RegS 0.625% 6/5/2027	628,619	0.10	EUR 1,270,000	Netherlands Government Bond RegS 15/1/2027 (Zero Coupon)	1,320,546	0.22
EUR 500,000	de Volksbank NV RegS 0.75% 25/6/2023	511,355	0.08	EUR 184,050	Netherlands Government Bond RegS 0.75% 15/7/2027	201,279	0.03
EUR 200,000	de Volksbank NV RegS 0.01% 16/9/2024	201,514	0.03	EUR 835,000	Netherlands Government Bond RegS 0.25% 15/7/2029	894,611	0.15
EUR 415,000	Deutsche Telekom International Finance BV RegS 0.625% 13/12/2024	430,392	0.07	EUR 1,070,000	Netherlands Government Bond RegS 15/7/2030 (Zero Coupon) (traded in Germany)	1,122,013	0.19
EUR 200,000	EDP Finance BV RegS 2.375% 23/3/2023	212,132	0.04	EUR 755,000	Netherlands Government Bond RegS 15/7/2030 (Zero Coupon) (traded in Netherlands)	791,701	0.13
EUR 770,000	EDP Finance BV RegS 1.875% 29/9/2023	815,199	0.14	EUR 675,000	Netherlands Government Bond RegS 2.50% 15/1/2033	920,335	0.15
EUR 1,100,000	EDP Finance BV RegS 1.125% 12/2/2024	1,142,064	0.19	EUR 2,131,000	Netherlands Government Bond RegS 0.50% 15/1/2040	2,443,818	0.41
USD 910,000	Enel Finance International NV 2.65% 10/9/2024	807,625	0.13	EUR 84,817	Netherlands Government Bond RegS 2.75% 15/1/2047	151,743	0.02
EUR 1,000,000	Enel Finance International NV RegS 17/6/2024 (Zero Coupon)	1,005,750	0.17	EUR 1,249,070	Netherlands Government Bond RegS 15/1/2052 (Zero Coupon)	1,289,162	0.21
EUR 2,325,000	Enel Finance International NV RegS 1.966% 27/1/2025	2,524,555	0.42	EUR 100,000	NN Group NV RegS FRN 8/4/2044	112,500	0.02
EUR 150,000	Enel Finance International NV RegS 1.50% 21/7/2025	160,789	0.03	EUR 600,000	Siemens Financieringsmaatschappij NV RegS 20/2/2023 (Zero Coupon)	604,338	0.10
EUR 1,000,000	Enel Finance International NV RegS 0.375% 17/6/2027	1,022,500	0.17	EUR 400,000	Siemens Financieringsmaatschappij NV RegS 0.375% 5/6/2026	413,608	0.07
EUR 325,000	Enexis Holding NV RegS 1.50% 20/10/2023	340,145	0.06	EUR 227,000	Siemens Financieringsmaatschappij NV RegS 0.90% 28/2/2028	245,287	0.04
EUR 125,000	Heineken NV RegS 2.25% 30/3/2030	147,910	0.02	EUR 100,000	Telefonica Europe BV RegS FRN (Perpetual)	101,207	0.02
EUR 1,000,000	Iberdrola International BV RegS FRN 31/12/2099	1,029,920	0.17	EUR 200,000	Telefonica Europe BV RegS FRN (Perpetual)	204,420	0.03
EUR 1,300,000	Iberdrola International BV RegS FRN (Perpetual)	1,420,484	0.24	EUR 500,000	Telefonica Europe BV RegS FRN (Perpetual)	534,090	0.09
EUR 300,000	ING Groep NV RegS 1.00% 20/9/2023	310,245	0.05	EUR 2,100,000	TenneT Holding BV RegS FRN 31/12/2099	2,167,956	0.36
EUR 300,000	ING Groep NV RegS FRN 3/9/2025 (traded in Germany)	301,116	0.05	EUR 600,000	Vonovia Finance BV RegS 1.80% 29/6/2025	650,784	0.11
EUR 400,000	ING Groep NV RegS FRN 3/9/2025 (traded in Supranational)	401,488	0.07	EUR 100,000	Vonovia Finance BV RegS 2.25% 7/4/2030	117,723	0.02
EUR 1,100,000	ING Groep NV RegS FRN 18/2/2029	1,096,667	0.18	EUR 200,000	Vonovia Finance BV RegS 1.125% 14/9/2034	212,042	0.03
EUR 700,000	ING Groep NV RegS FRN 13/11/2030	705,824	0.12			44,282,240	7.35
EUR 800,000	ING Groep NV RegS FRN 26/5/2031	853,696	0.14		New Zealand		
EUR 500,000	Koninklijke DSM NV RegS 0.625% 23/6/2032	520,710	0.09	EUR 495,000	ANZ New Zealand International Ltd RegS 0.125% 22/9/2023	502,752	0.08
EUR 100,000	Koninklijke Philips NV RegS 2.00% 30/3/2030	116,321	0.02	NZD 1,409,000	Auckland Council RegS 2.95% 28/9/2050	859,960	0.14
EUR 200,000	Nationale-Nederlanden Bank NV/The Netherlands RegS 0.625% 11/9/2025	209,656	0.03	EUR 807,000	Chorus Ltd RegS 1.125% 18/10/2023	834,672	0.14
EUR 707,000	Nederlandse Financierings-Maatschappij voor Ontwikkelingslanden NV RegS 0.125% 20/4/2022	714,494	0.12	EUR 600,000	Chorus Ltd RegS 0.875% 5/12/2026	623,328	0.10
EUR 617,000	Nederlandse Waterschapsbank NV RegS 1.50% 15/6/2039	773,243	0.13				
EUR 155,904	Netherlands Government Bond 5.50% 15/1/2028	225,426	0.04				

The notes on pages 590 to 609 form an integral part of these financial statements.

BlackRock ESG Euro Bond Fund continued

Portfolio of Investments as at 30 November 2020

Holding	Description	Market Value EUR	% of Net Assets	Holding	Description	Market Value EUR	% of Net Assets
New Zealand continued				Portugal continued			
NZD 3,500,000	New Zealand Government Bond 0.25% 15/5/2028	1,999,279	0.33	EUR 861,000	Portugal Obrigacoes do Tesouro OT RegS 0.475% 18/10/2030	899,745	0.15
NZD 712,000	New Zealand Government Bond 1.50% 15/5/2031	445,368	0.08	EUR 190,000	Portugal Obrigacoes do Tesouro OT RegS 0.90% 12/10/2035	204,140	0.03
NZD 3,010,000	New Zealand Government Bond 1.75% 15/5/2041	1,819,638	0.30	EUR 685,000	Portugal Obrigacoes do Tesouro OT RegS 4.10% 15/4/2037	1,084,937	0.18
NZD 748,000	New Zealand Local Government Funding Agency Bond 2.00% 15/4/2037	448,617	0.08	EUR 182,400	Portugal Obrigacoes do Tesouro OT RegS 4.10% 15/2/2045^	317,801	0.05
		7,533,614	1.25			9,292,516	1.54
Norway				Romania			
EUR 1,400,000	DNB Bank ASA RegS 0.05% 14/11/2023	1,412,614	0.23	EUR 275,000	Romanian Government International Bond RegS 1.375% 2/12/2029	275,025	0.05
EUR 1,452,000	DNB Boligkredit AS RegS 0.625% 19/6/2025	1,523,685	0.25	EUR 250,000	Romanian Government International Bond RegS 2.625% 2/12/2040	252,532	0.04
EUR 873,000	SpareBank 1 Boligkredit AS RegS 0.50% 30/1/2025	908,025	0.15			527,557	0.09
EUR 3,673,000	SpareBank 1 Boligkredit AS RegS 0.01% 22/9/2027	3,763,282	0.63	Singapore			
EUR 150,000	Telenor ASA RegS 25/9/2023 (Zero Coupon)	151,089	0.03	EUR 516,000	Oversea-Chinese Banking Corp Ltd RegS 0.625% 18/4/2025	537,446	0.09
EUR 330,000	Telenor ASA RegS 2.50% 22/5/2025	370,280	0.06	EUR 1,300,000	United Overseas Bank Ltd RegS 0.01% 1/12/2027	1,321,905	0.22
		8,128,975	1.35			1,859,351	0.31
Poland				Slovakia			
EUR 300,000	mBank Hipoteczny SA RegS 1.073% 5/3/2025	316,654	0.05	EUR 100,000	Vseobecna Uverova Banka AS RegS 0.25% 26/3/2024	101,972	0.02
EUR 633,000	Republic of Poland Government International Bond RegS 0.50% 20/12/2021	637,649	0.11	EUR 500,000	Vseobecna Uverova Banka AS RegS 0.01% 23/6/2025	506,165	0.08
EUR 98,000	Republic of Poland Government International Bond RegS 1.00% 25/10/2028	106,958	0.02			608,137	0.10
		1,061,261	0.18	Slovenia			
Portugal				EUR 400,000	Slovenia Government Bond RegS 0.275% 14/1/2030	415,880	0.07
EUR 300,000	Banco Santander Totta SA RegS 1.25% 26/9/2027	332,802	0.06	EUR 470,000	Slovenia Government Bond RegS 0.875% 15/7/2030	516,210	0.09
EUR 200,000	EDP - Energias de Portugal SA RegS 1.625% 15/4/2027	218,752	0.04			932,090	0.16
EUR 300,000	EDP - Energias de Portugal SA RegS FRN 30/4/2079	330,249	0.05	Spain			
EUR 300,000	EDP - Energias de Portugal SA RegS FRN 20/7/2080	299,511	0.05	EUR 300,000	Adif Alta Velocidad RegS 1.25% 4/5/2026	323,616	0.05
EUR 435,000	Portugal Obrigacoes do Tesouro OT RegS 4.95% 25/10/2023	505,775	0.08	EUR 527,000	Autonomous Community of Madrid Spain RegS 0.747% 30/4/2022	535,664	0.09
EUR 885,000	Portugal Obrigacoes do Tesouro OT RegS 5.65% 15/2/2024	1,063,354	0.18	EUR 808,000	Autonomous Community of Madrid Spain RegS 1.773% 30/4/2028	915,003	0.15
EUR 1,085,000	Portugal Obrigacoes do Tesouro OT RegS 2.875% 15/10/2025	1,263,287	0.21	EUR 1,795,000	Autonomous Community of Madrid Spain RegS 0.419% 30/4/2030	1,841,885	0.31
EUR 729,737	Portugal Obrigacoes do Tesouro OT RegS 4.125% 14/4/2027	938,675	0.16	EUR 600,000	Banco Bilbao Vizcaya Argentaria SA RegS 1.00% 21/6/2026	630,144	0.11
EUR 557,064	Portugal Obrigacoes do Tesouro OT RegS 0.70% 15/10/2027	594,025	0.10	EUR 1,000,000	Banco Bilbao Vizcaya Argentaria SA RegS 0.375% 15/11/2026	1,022,540	0.17
EUR 172,000	Portugal Obrigacoes do Tesouro OT RegS 2.125% 17/10/2028	203,662	0.03	EUR 2,500,000	Banco de Sabadell SA RegS FRN 11/3/2027	2,584,375	0.43
EUR 671,000	Portugal Obrigacoes do Tesouro OT RegS 1.95% 15/6/2029	790,599	0.13	EUR 400,000	Banco de Sabadell SA RegS 0.125% 10/2/2028	411,924	0.07
EUR 180,000	Portugal Obrigacoes do Tesouro OT RegS 3.875% 15/2/2030	245,202	0.04	USD 200,000	Banco Santander SA 3.306% 27/6/2029	186,207	0.03
				EUR 400,000	Banco Santander SA RegS 1.375% 14/12/2022	413,892	0.07
				EUR 500,000	Banco Santander SA RegS 0.875% 9/5/2031	557,705	0.09

The notes on pages 590 to 609 form an integral part of these financial statements.

BlackRock ESG Euro Bond Fund continued

Portfolio of Investments as at 30 November 2020

Holding	Description	Market Value EUR	% of Net Assets	Holding	Description	Market Value EUR	% of Net Assets
	Spain continued				Spain continued		
EUR 500,000	Bankia SA RegS 0.75% 9/7/2026	516,075	0.09	EUR 670,000	Spain Government Bond RegS 1.85% 30/7/2035	810,325	0.13
EUR 600,000	CaixaBank SA RegS 0.375% 3/2/2025	607,572	0.10	EUR 325,000	Spain Government Bond RegS 4.20% 31/1/2037	517,361	0.09
EUR 800,000	CaixaBank SA RegS 1.125% 27/3/2026	841,544	0.14	EUR 1,490,000	Spain Government Bond RegS 4.90% 30/7/2040	2,694,069	0.45
EUR 1,500,000	CaixaBank SA RegS FRN 10/7/2026	1,541,745	0.26	EUR 1,405,000	Spain Government Bond RegS 1.20% 31/10/2040	1,553,790	0.26
EUR 500,000	CaixaBank SA RegS FRN 18/11/2026	502,130	0.08	EUR 567,000	Spain Government Bond RegS 4.70% 30/7/2041	1,015,389	0.17
EUR 600,000	Iberdrola Finanzas SA RegS 0.875% 16/6/2025	626,394	0.10	EUR 505,000	Spain Government Bond RegS 5.15% 31/10/2044	996,289	0.17
EUR 200,000	Iberdrola Finanzas SA RegS 1.25% 28/10/2026	215,636	0.04	EUR 225,000	Spain Government Bond RegS 2.90% 31/10/2046	336,897	0.06
EUR 400,000	Santander Consumer Finance SA RegS 0.50% 4/10/2021	403,140	0.07	EUR 1,226,000	Spain Government Bond RegS 1.00% 31/10/2050	1,266,740	0.21
EUR 200,000	Santander Consumer Finance SA RegS 0.375% 27/6/2024	202,894	0.03	EUR 1,177,000	Spain Government Bond RegS 3.45% 30/7/2066	2,141,634	0.36
EUR 373,000	Spain Government Bond 0.05% 31/1/2021	373,388	0.06	EUR 900,000	Telefonica Emisiones SA RegS 2.932% 17/10/2029 ^A	1,113,507	0.19
EUR 2,730,000	Spain Government Bond 0.40% 30/4/2022	2,768,684	0.46			62,403,207	10.36
EUR 360,000	Spain Government Bond 30/4/2023 (Zero Coupon)	364,990	0.06		Supranational		
EUR 1,650,000	Spain Government Bond 31/1/2025 (Zero Coupon)	1,682,142	0.28	EUR 400,000	African Development Bank 0.50% 21/3/2029	425,384	0.07
EUR 950,000	Spain Government Bond 31/1/2026 (Zero Coupon)	969,181	0.16	EUR 433,000	European Investment Bank 0.10% 15/10/2026	450,930	0.07
EUR 505,000	Spain Government Bond 5.75% 30/7/2032 ^A	831,563	0.14	EUR 764,000	European Investment Bank 1.50% 15/11/2047	1,050,255	0.17
EUR 303,000	Spain Government Bond RegS 5.50% 30/4/2021	310,530	0.05	EUR 45,000	European Investment Bank RegS 0.375% 15/5/2026	47,442	0.01
EUR 705,000	Spain Government Bond RegS 4.40% 31/10/2023	807,972	0.13	EUR 56,000	European Investment Bank RegS 0.875% 14/1/2028	61,741	0.01
EUR 1,065,000	Spain Government Bond RegS 4.80% 31/1/2024	1,246,891	0.21	EUR 3,135,000	European Investment Bank RegS 28/3/2028 (Zero Coupon)	3,260,431	0.54
EUR 1,635,000	Spain Government Bond RegS 0.25% 30/7/2024	1,682,415	0.28	EUR 2,729,000	European Investment Bank RegS 0.25% 15/6/2040	2,873,200	0.48
EUR 2,316,000	Spain Government Bond RegS 2.75% 31/10/2024	2,614,370	0.43	EUR 343,000	European Stability Mechanism RegS 17/1/2022 (Zero Coupon)	345,514	0.06
EUR 1,455,000	Spain Government Bond RegS 1.60% 30/4/2025	1,589,486	0.26	EUR 5,200,000	European Stability Mechanism RegS 14/3/2025 (Zero Coupon)	5,335,928	0.89
EUR 1,330,000	Spain Government Bond RegS 4.65% 30/7/2025	1,650,596	0.27	EUR 114,000	European Stability Mechanism RegS 0.75% 15/3/2027	123,305	0.02
EUR 755,000	Spain Government Bond RegS 2.15% 31/10/2025	852,259	0.14	EUR 1,788,000	European Union RegS 4/7/2035 (Zero Coupon)	1,836,616	0.30
EUR 2,054,000	Spain Government Bond RegS 1.95% 30/4/2026	2,316,029	0.38	EUR 2,457,000	International Bank for Reconstruction & Development 0.625% 22/11/2027 ^A	2,633,435	0.44
EUR 1,923,000	Spain Government Bond RegS 1.30% 31/10/2026	2,112,262	0.35	EUR 1,295,000	International Bank for Reconstruction & Development 0.125% 3/1/2051	1,279,020	0.21
EUR 240,000	Spain Government Bond RegS 1.50% 30/4/2027	268,010	0.04			19,723,201	3.27
EUR 720,000	Spain Government Bond RegS 0.80% 30/7/2027	770,321	0.13		Sweden		
EUR 500,000	Spain Government Bond RegS 1.40% 30/4/2028	558,790	0.09	EUR 100,000	Lansforsakringar Hypotek AB RegS 0.625% 29/1/2026	105,156	0.02
EUR 226,000	Spain Government Bond RegS 1.40% 30/7/2028	253,226	0.04	EUR 520,000	Skandinaviska Enskilda Banken AB RegS 0.05% 1/7/2024 (traded in Germany)	524,950	0.09
EUR 200,000	Spain Government Bond RegS 1.45% 30/4/2029	225,908	0.04	EUR 425,000	Skandinaviska Enskilda Banken AB RegS 0.05% 1/7/2024 (traded in Supranational)	429,046	0.07
EUR 1,641,000	Spain Government Bond RegS 0.60% 31/10/2029	1,735,161	0.29				
EUR 2,431,000	Spain Government Bond RegS 0.50% 30/4/2030	2,544,479	0.42				
EUR 1,538,000	Spain Government Bond RegS 1.95% 30/7/2030	1,824,176	0.30				
EUR 1,905,000	Spain Government Bond RegS 1.25% 31/10/2030	2,127,790	0.35				
EUR 2,059,000	Spain Government Bond RegS 2.35% 30/7/2033	2,596,502	0.43				

The notes on pages 590 to 609 form an integral part of these financial statements.

BlackRock ESG Euro Bond Fund continued

Portfolio of Investments as at 30 November 2020

Holding	Description	Market Value EUR	% of Net Assets	Holding	Description	Market Value EUR	% of Net Assets
Sweden continued				United Kingdom continued			
EUR 325,000	Svenska Handelsbanken AB RegS 0.375% 3/7/2023	331,692	0.06	EUR 625,000	Santander UK Plc RegS 0.05% 12/1/2027	637,244	0.11
EUR 200,000	Svenska Handelsbanken AB RegS 0.125% 18/6/2024 (traded in Germany)	202,660	0.03	EUR 325,000	Sky Ltd RegS 1.50% 15/9/2021	329,839	0.05
EUR 645,000	Svenska Handelsbanken AB RegS 0.125% 18/6/2024 (traded in Supranational)	653,579	0.11	EUR 452,000	Sky Ltd RegS 1.875% 24/11/2023	480,227	0.08
SEK 16,960,000	Sweden Government Bond 0.50% 24/11/2045	1,683,146	0.28	EUR 327,000	Sky Ltd RegS 2.25% 17/11/2025	366,005	0.06
SEK 35,150,000	Sweden Government International Bond RegS 0.125% 9/9/2030	3,513,334	0.58	EUR 100,000	Sky Ltd RegS 2.50% 15/9/2026	114,948	0.02
		7,443,563	1.24	EUR 1,000,000	SSE Plc RegS 1.25% 16/4/2025	1,055,290	0.18
Switzerland				EUR 641,000	SSE Plc RegS 1.375% 4/9/2027	696,344	0.12
EUR 160,000	Credit Suisse AG RegS 1.375% 31/1/2022	163,299	0.03	EUR 400,000	SSE Plc RegS FRN (Perpetual)	403,020	0.07
EUR 630,000	Credit Suisse AG RegS 1.00% 7/6/2023	650,834	0.11	EUR 400,000	Swiss Re Finance UK Plc RegS FRN 4/6/2052	439,684	0.07
EUR 1,100,000	Credit Suisse Group AG RegS FRN 24/6/2027	1,145,617	0.19	GBP 900,000	United Kingdom Gilt RegS 0.625% 22/10/2050	947,987	0.16
EUR 600,000	Credit Suisse Group AG RegS FRN 14/1/2028	612,678	0.10	EUR 200,000	Yorkshire Building Society RegS 0.01% 13/10/2027	203,142	0.03
EUR 227,000	UBS AG RegS 0.25% 10/1/2022	228,578	0.04			13,424,380	2.23
EUR 300,000	UBS AG RegS 0.625% 23/1/2023	305,781	0.05	United States			
EUR 325,000	UBS AG RegS FRN 12/2/2026	327,779	0.05	EUR 1,275,000	Air Products and Chemicals Inc 0.80% 5/5/2032	1,356,906	0.23
EUR 200,000	UBS Group AG RegS FRN 29/1/2026	201,890	0.03	EUR 1,163,000	American Tower Corp 1.00% 15/1/2032	1,182,864	0.20
		3,636,456	0.60	EUR 500,000	AT&T Inc 2.45% 15/3/2035	586,660	0.10
United Kingdom				EUR 325,000	AT&T Inc 2.60% 19/5/2038	383,909	0.06
EUR 700,000	Barclays Plc RegS FRN 24/1/2026	729,498	0.12	EUR 500,000	Bank of America Corp RegS FRN 9/5/2030	543,946	0.09
EUR 200,000	BP Capital Markets Plc RegS 0.90% 3/7/2024	207,752	0.03	EUR 1,025,000	Bank of America Corp RegS FRN 26/10/2031	1,043,114	0.17
EUR 100,000	BP Capital Markets Plc RegS 1.573% 16/2/2027	109,069	0.02	EUR 600,000	Citigroup Inc RegS FRN 6/7/2026	632,640	0.10
EUR 150,000	BP Capital Markets Plc RegS 1.231% 8/5/2031	162,429	0.03	EUR 300,000	Coca-Cola Co 0.75% 22/9/2026	315,525	0.05
EUR 795,000	British Telecommunications Plc RegS 1.00% 21/11/2024	824,534	0.14	EUR 1,675,000	Coca-Cola Co 0.375% 15/3/2033	1,687,648	0.28
EUR 410,000	Cadent Finance Plc RegS 0.75% 11/3/2032	420,578	0.07	EUR 225,000	Comcast Corp 0.75% 20/2/2032	233,919	0.04
EUR 325,000	Centrica Plc RegS FRN 10/4/2076	327,499	0.05	EUR 100,000	Danaher Corp 2.50% 30/3/2030	119,615	0.02
GBP 648,000	Crh Finance UK Plc RegS 4.125% 2/12/2029^	891,472	0.15	EUR 1,420,000	Fiserv Inc 0.375% 1/7/2023	1,439,582	0.24
EUR 800,000	Diageo Finance Plc RegS 0.125% 12/10/2023	808,400	0.13	EUR 1,139,000	Fiserv Inc 1.125% 1/7/2027	1,208,859	0.20
EUR 575,000	Diageo Finance Plc RegS 2.50% 27/3/2032	704,870	0.12	EUR 135,000	Goldman Sachs Group Inc RegS 0.125% 19/8/2024	135,571	0.02
EUR 250,000	GlaxoSmithKline Capital Plc RegS 23/9/2023 (Zero Coupon)	251,558	0.04	EUR 150,000	Goldman Sachs Group Inc RegS 3.375% 27/3/2025	171,172	0.03
EUR 206,000	GlaxoSmithKline Capital Plc RegS 1.375% 2/12/2024	219,260	0.04	EUR 550,000	Goldman Sachs Group Inc RegS 1.625% 27/7/2026	593,890	0.10
EUR 625,000	GlaxoSmithKline Capital Plc RegS 1.25% 21/5/2026	670,269	0.11	EUR 400,000	Goldman Sachs Group Inc RegS 2.00% 22/3/2028	448,461	0.07
EUR 725,000	HSBC Holdings Plc RegS FRN 13/11/2031	743,922	0.12	EUR 776,000	International Business Machines Corp 0.375% 31/1/2023	787,221	0.13
EUR 527,000	National Grid Electricity Transmission Plc RegS 0.823% 7/7/2032	552,496	0.09	EUR 150,000	International Business Machines Corp 1.25% 29/1/2027	162,073	0.03
EUR 125,000	Santander UK Plc 0.10% 12/5/2024	127,044	0.02	EUR 411,000	International Business Machines Corp 1.75% 7/3/2028^	461,867	0.08
				EUR 447,000	International Business Machines Corp 0.65% 11/2/2032 (traded in Germany)	460,781	0.08

The notes on pages 590 to 609 form an integral part of these financial statements.

BlackRock ESG Euro Bond Fund continued

Portfolio of Investments as at 30 November 2020

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			
EUR 545,000	International Business Machines Corp 0.65% 11/2/2032 (traded in Supranational)	561,843	0.09	BONDS			
EUR 400,000	International Flavors & Fragrances Inc 1.80% 25/9/2026	432,304	0.07	Japan			
EUR 135,000	JPMorgan Chase & Co RegS FRN 11/3/2027	141,861	0.02	JPY 697,532,664	Japanese Government CPI Linked Bond 0.10% 10/3/2028	5,599,936	0.93
EUR 800,000	JPMorgan Chase & Co RegS FRN 18/5/2028	874,722	0.15	New Zealand			
EUR 225,000	Levi Strauss & Co 3.375% 15/3/2027	233,476	0.04	NZD 1,335,000	New Zealand Government Inflation Linked Bond RegS 2.50% 20/9/2040	1,216,720	0.20
EUR 620,000	Morgan Stanley 1.875% 30/3/2023	650,523	0.11	Total Bonds			
EUR 200,000	Morgan Stanley FRN 26/7/2024	203,820	0.03	Total Other Transferable Securities and Money Market Instruments			
EUR 325,000	National Grid North America Inc RegS 0.75% 8/8/2023	333,008	0.06	6,816,656 1.13			
EUR 250,000	PepsiCo Inc 1.05% 9/10/2050	264,460	0.04	Collective Investment Schemes[~]			
USD 620,586	United States Treasury Inflation Indexed Bond 1.00% 15/2/2049	722,882	0.12	Ireland			
EUR 600,000	Verizon Communications Inc 0.875% 8/4/2027	631,380	0.10	127,283	BlackRock ICS Euro Liquid Environmentally Aware Fund	12,618,862	2.09
EUR 1,007,000	Verizon Communications Inc 1.25% 8/4/2030	1,092,958	0.18	Total Collective Investment Schemes			
EUR 133,000	Verizon Communications Inc 1.85% 18/5/2040	151,968	0.03	Securities portfolio at market value			
USD 117,000	Verizon Communications Inc 4.522% 15/9/2048	129,783	0.02	606,660,340 100.67			
Total Bonds		20,381,211	3.38	Other Net Liabilities			
Total Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market		587,224,822	97.45	Total Net Assets (EUR)			
				602,624,215 100.00			

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

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

Type	Nominal Value	Description	Counterparty	Expiration date	Net unrealised appreciation/ (depreciation) EUR	Market Value EUR
Financial Derivative Instruments						
SWAPS						
CCILS	GBP 400,000	Fund receives Fixed 3.202% and pays Floating GBP 12 Month UKRPI	Credit Suisse	15/3/2030	(7,602)	(7,593)
CCILS	GBP 505,000	Fund receives Fixed 3.270% and pays Floating GBP 12 Month UKRPI	Credit Suisse	15/3/2030	(4,594)	(4,582)
CCILS	GBP 430,000	Fund receives Fixed 3.285% and pays Floating GBP 12 Month UKRPI	Credit Suisse	15/3/2030	(2,968)	(2,958)
CCILS	GBP 505,000	Fund receives Fixed 3.290% and pays Floating GBP 12 Month UKRPI	Credit Suisse	15/3/2030	(3,116)	(3,104)
CCILS	GBP 430,000	Fund receives Fixed 3.293% and pays Floating GBP 12 Month UKRPI	Credit Suisse	15/3/2030	(2,465)	(2,454)
CCILS	GBP 2,510,000	Fund receives Fixed 3.315% and pays Floating GBP 12 Month UKRPI	Credit Suisse	15/5/2030	(18,871)	(18,813)
CCILS	GBP 370,000	Fund receives Fixed 3.315% and pays Floating GBP 12 Month UKRPI	Credit Suisse	15/11/2040	(787)	(774)
CCILS	GBP 400,000	Fund receives Fixed 3.320% and pays Floating GBP 12 Month UKRPI	Credit Suisse	15/11/2040	(84)	(71)
CCILS	GBP 355,000	Fund receives Fixed 3.340% and pays Floating GBP 12 Month UKRPI	Credit Suisse	15/3/2030	414	423
CCILS	GBP 390,000	Fund receives Fixed 3.391% and pays Floating GBP 12 Month UKRPI	Credit Suisse	15/12/2029	4,107	4,116

The notes on pages 590 to 609 form an integral part of these financial statements.

BlackRock ESG Euro Bond Fund continued

Portfolio of Investments as at 30 November 2020

Type	Nominal Value	Description	Counterparty	Expiration date	Net unrealised appreciation/ (depreciation) EUR	Market Value EUR
Financial Derivative Instruments						
SWAPS						
CCILS	GBP 1,170,000	Fund receives Fixed 3.410% and pays Floating GBP 12 Month UKRPI	Credit Suisse	15/12/2029	15,611	15,640
CCILS	GBP 950,000	Fund receives Fixed 3.455% and pays Floating GBP 12 Month UKRPI	Credit Suisse	15/2/2030	15,783	15,806
CCILS	GBP 700,000	Fund receives Fixed 3.495% and pays Floating GBP 12 Month UKRPI	Credit Suisse	15/12/2029	18,188	18,205
CCILS	GBP 700,000	Fund receives Fixed 3.510% and pays Floating GBP 12 Month UKRPI	Credit Suisse	15/12/2029	19,756	19,773
CCILS	GBP 75,000	Fund receives Fixed 3.640% and pays Floating GBP 12 Month UKRPI	Credit Suisse	15/12/2028	5,415	5,417
CCILS	GBP 100,000	Fund receives Fixed 3.650% and pays Floating GBP 12 Month UKRPI	Credit Suisse	15/12/2028	7,372	7,375
CCILS	GBP 175,000	Fund receives Fixed 3.655% and pays Floating GBP 12 Month UKRPI	Credit Suisse	15/12/2028	13,035	13,039
CCILS	GBP 382,000	Fund receives Fixed 3.710% and pays Floating GBP 12 Month UKRPI	Credit Suisse	15/8/2029	26,267	26,276
CCILS	GBP 382,000	Fund receives Fixed 3.725% and pays Floating GBP 12 Month UKRPI	Credit Suisse	15/8/2029	27,141	27,150
CCILS	GBP 376,000	Fund receives Fixed 3.745% and pays Floating GBP 12 Month UKRPI	Credit Suisse	15/8/2029	27,863	27,871
CCILS	GBP 560,000	Fund receives Fixed 3.773% and pays Floating GBP 12 Month UKRPI	Credit Suisse	15/9/2029	42,922	42,936
CCIRS	EUR 217,600	Fund receives Floating EUR 6 Month EURIBOR and pays Fixed 0.663%	Credit Suisse	15/7/2039	(27,479)	(27,474)
CCIRS	JPY 19,500,000	Fund receives Floating JPY 6 Month LIBOR and pays Fixed 0.380%	Credit Suisse	10/1/2050	(1,936)	(1,931)
CCIRS	JPY 19,500,000	Fund receives Floating JPY 6 Month LIBOR and pays Fixed 0.401%	Credit Suisse	10/1/2050	(2,890)	(2,885)
CCIRS	JPY 9,500,000	Fund receives Floating JPY 6 Month LIBOR and pays Fixed 0.428%	Credit Suisse	9/1/2050	(1,992)	(1,989)
CCIRS	JPY 9,500,000	Fund receives Floating JPY 6 Month LIBOR and pays Fixed 0.429%	Credit Suisse	10/1/2050	(2,014)	(2,011)
IRS	EUR 1,600,000	Fund receives Floating EUR 6 Month LIBOR and pays Fixed 0.000%	Credit Suisse	9/9/2025	(3,415)	(3,393)
Total					143,661	143,995

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

Number of contracts	Currency	Contract/ Description	Expiration date	Net unrealised appreciation/ (depreciation) EUR
Financial Derivative Instruments				
FUTURES				
(58)	EUR	EURO BOBL Futures March 2021	December 2020	4,480
29	EUR	Euro BTP Futures December 2020	December 2020	13,342
42	EUR	Euro BTP Futures December 2020	December 2020	36,740
(199)	EUR	Euro Bund Futures March 2021	December 2020	46,550
1	EUR	Euro BUXL 30 Year Bond Futures December 2020	December 2020	(686)
340	EUR	Euro Schatz Futures December 2020	December 2020	10,940
(28)	EUR	EURO-OAT Futures March 2021	December 2020	(12,604)
2	JPY	Japan 10 Year Bond Futures December 2020	December 2020	1,439
10	GBP	UK Long Gilt Bond Futures March 2021	March 2021	3,289
(14)	USD	US Long Bond Futures March 2021	March 2021	(2,734)
(62)	USD	US Treasury 10 Year Note Futures March 2021	March 2021	(9,237)

The notes on pages 590 to 609 form an integral part of these financial statements.

BlackRock ESG Euro Bond Fund continued

Portfolio of Investments as at 30 November 2020

Number of contracts	Currency of contracts	Contract/Description	Expiration date	Net unrealised appreciation/(depreciation) EUR
Financial Derivative Instruments				
FUTURES				
9	USD	US Treasury 10 Year Note Futures March 2021	March 2021	133
(6)	USD	US Treasury 5 Year Note Futures March 2021	March 2021	(628)
Total				91,024

Currency	Purchases	Currency	Sales	Counterparty	Maturity date	Net unrealised appreciation/(depreciation) EUR
Financial Derivative Instruments						
OPEN FORWARD FOREIGN EXCHANGE TRANSACTIONS						
CAD	780,000	USD	595,774	Barclays Bank	16/12/2020	6,141
CAD	1,330,000	USD	1,011,731	Morgan Stanley	16/12/2020	13,922
				Bank of America		
EUR	300,851	AUD	500,000	Merrill Lynch	15/1/2021	(6,413)
EUR	1,638,509	AUD	2,670,000	BNP Paribas	15/1/2021	(2,275)
EUR	926,108	AUD	1,520,000	HSBC	15/1/2021	(7,972)
EUR	409,954	AUD	680,000	Morgan Stanley	15/1/2021	(7,924)
EUR	271,291	AUD	450,000	Natwest Markets	15/1/2021	(5,246)
EUR	3,173,638	DKK	23,620,000	Citibank	15/1/2021	(276)
EUR	781,891	GBP	710,000	Morgan Stanley	16/12/2020	(9,458)
EUR	722,480	GBP	655,000	Morgan Stanley	15/1/2021	(7,204)
EUR	975,699	GBP	885,000	Natwest Markets	15/1/2021	(10,209)
				Bank of America		
EUR	1,075,249	JPY	132,950,000	Merrill Lynch	15/1/2021	12,602
EUR	6,447,547	JPY	803,200,000	JP Morgan	15/1/2021	27,708
EUR	216,201	NZD	370,000	BNP Paribas	15/1/2021	(832)
EUR	210,990	NZD	360,000	Citibank	15/1/2021	(178)
EUR	1,980,587	NZD	3,490,000	HSBC	15/1/2021	(66,566)
EUR	4,361,561	NZD	7,742,000	Morgan Stanley	15/1/2021	(179,716)
EUR	1,406,928	SEK	14,380,000	BNP Paribas	15/1/2021	(5,711)
EUR	4,504,104	SEK	46,890,000	Citibank	15/1/2021	(102,199)
EUR	2,080,000	USD	2,424,470	BNP Paribas	16/12/2020	59,701
EUR	3,087,361	USD	3,664,658	Citibank	16/12/2020	33,618
EUR	770,000	USD	913,665	Morgan Stanley	16/12/2020	8,648
				Standard		
EUR	770,000	USD	909,967	Chartered Bank	16/12/2020	11,729
EUR	2,302,639	USD	2,713,749	UBS	16/12/2020	41,286
EUR	126,381	USD	150,000	HSBC	15/1/2021	1,507
EUR	135,509	USD	160,000	Morgan Stanley	15/1/2021	2,310
				Royal Bank of Canada		
EUR	2,375,755	USD	2,810,000	Canada	15/1/2021	36,454
				Standard		
EUR	67,735	USD	80,000	Chartered Bank	15/1/2021	1,136
EUR	34,081	USD	40,000	UBS	15/1/2021	781
GBP	710,000	EUR	765,779	BNP Paribas	16/12/2020	25,570
GBP	1,740,661	USD	2,253,248	BNP Paribas	16/12/2020	62,478
GBP	39,339	USD	50,922	UBS	16/12/2020	1,414
JPY	129,000,000	EUR	1,038,748	UBS	15/1/2021	(7,673)
				Bank of America		
JPY	36,000,000	USD	341,718	Merrill Lynch	16/12/2020	3,070
JPY	96,000,000	USD	917,174	Morgan Stanley	16/12/2020	3,249
				Royal Bank of Canada		
JPY	97,000,000	USD	916,141	Canada	16/12/2020	12,105
JPY	47,600,000	USD	449,219	UBS	16/12/2020	6,233
				Toronto Dominion Bank		
NZD	1,380,000	USD	920,362	Bank	16/12/2020	43,291

Currency	Purchases	Currency	Sales	Counterparty	Maturity date	Net unrealised appreciation/(depreciation) EUR
Financial Derivative Instruments						
OPEN FORWARD FOREIGN EXCHANGE TRANSACTIONS						
NZD	670,000	USD	445,868	Westpac	16/12/2020	21,830
SEK	5,800,000	EUR	565,169	Natwest Markets	15/1/2021	4,602
SEK	4,634,919	USD	538,383	JP Morgan	16/12/2020	6,788
SEK	4,165,081	USD	484,552	Morgan Stanley	16/12/2020	5,480
USD	4,117,319	EUR	3,460,000	BNP Paribas	16/12/2020	(29,058)
USD	1,586,985	EUR	1,340,000	Citibank	16/12/2020	(17,573)
USD	2,522,442	EUR	2,130,000	Morgan Stanley	16/12/2020	(28,061)
				The Bank of New York Mellon		
USD	2,430,000	EUR	2,080,000	York Mellon	16/12/2020	(55,093)
USD	2,311,631	GBP	1,780,000	Morgan Stanley	16/12/2020	(57,675)
USD	225,543	JPY	23,800,000	Barclays Bank	16/12/2020	(2,338)
USD	1,494,779	JPY	156,800,000	Citibank	16/12/2020	(8,033)
USD	920,292	JPY	96,000,000	JP Morgan	16/12/2020	(651)
USD	599,130	NZD	870,000	Barclays Bank	16/12/2020	(11,541)
USD	464,366	NZD	690,000	Natwest Markets	16/12/2020	(18,158)
				Standard		
USD	1,505,243	NZD	2,200,000	Chartered Bank	16/12/2020	(37,349)
USD	916,698	NZD	1,360,000	Westpac	16/12/2020	(34,602)
USD	1,019,023	SEK	8,800,000	JP Morgan	16/12/2020	(15,528)
Total						(281,859)

Sector Breakdown as at 30 November 2020

	% of Net Assets
Government	64.42
Financial	21.16
Utilities	5.44
Collective Investment Schemes	2.09
Communications	1.93
Industrial	1.68
Consumer, Non-cyclical	1.65
Technology	1.26
Consumer, Cyclical	0.41
Basic Materials	0.39
Energy	0.24
Securities portfolio at market value	100.67
Other Net Liabilities	(0.67)
	100.00

BlackRock ESG Euro Corporate Bond Fund

Portfolio of Investments as at 30 November 2020

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			
				EUR 400,000	Royal Bank of Canada RegS 0.125% 23/7/2024	403,836	0.15
				EUR 500,000	Total Capital Canada Ltd RegS 2.125% 18/9/2029	595,820	0.23
						999,656	0.38
BONDS				Denmark			
	Australia			DKK 580,933	Nordea Kredit Realkreditaktieselskab 0.50% 1/10/2050	76,552	0.03
EUR 850,000	APT Pipelines Ltd RegS 2.00% 15/7/2030	961,103	0.36	EUR 1,400,000	Orsted A/S RegS FRN 24/11/3017	1,467,088	0.55
AUD 955,000	Australia Government Bond RegS 2.75% 21/5/2041	697,933	0.26			1,543,640	0.58
AUD 1,469,000	Australia Government Bond RegS 1.75% 21/6/2051	874,802	0.33	Finland			
EUR 875,000	Macquarie Group Ltd RegS 0.35% 3/3/2028	875,788	0.33	EUR 375,000	Metso Outotec Oyj RegS 0.875% 26/5/2028	375,330	0.14
EUR 136,000	Telstra Corp Ltd RegS 1.375% 26/3/2029	151,365	0.06	EUR 725,000	Nordea Bank Abp RegS 0.50% 14/5/2027	750,730	0.28
EUR 425,000	Telstra Corp Ltd RegS 1.00% 23/4/2030	459,013	0.17	EUR 857,000	OP Corporate Bank Plc RegS 0.375% 29/8/2023	872,717	0.33
		4,020,004	1.51	EUR 750,000	OP Corporate Bank Plc RegS 0.50% 12/8/2025	770,385	0.29
	Austria			EUR 1,500,000	OP Corporate Bank Plc RegS 0.10% 16/11/2027	1,503,555	0.57
EUR 1,100,000	BAWAG Group AG RegS FRN 26/3/2029	1,130,393	0.43	EUR 975,000	OP Corporate Bank Plc RegS FRN 9/6/2030	1,009,067	0.38
EUR 300,000	Erste Group Bank AG RegS 0.05% 16/9/2025	301,653	0.11			5,281,784	1.99
EUR 400,000	Erste Group Bank AG RegS 0.875% 13/5/2027	422,588	0.16	France			
EUR 1,100,000	Erste Group Bank AG RegS FRN 16/11/2028	1,097,228	0.41	EUR 100,000	Air Liquide Finance SA RegS 1.375% 2/4/2030	113,248	0.04
EUR 500,000	Erste Group Bank AG RegS FRN 8/9/2031	517,730	0.19	EUR 300,000	AXA SA RegS FRN 4/7/2043	336,810	0.13
EUR 100,000	Raiffeisen Bank International AG RegS 1.00% 4/12/2023	103,380	0.04	EUR 400,000	AXA SA RegS FRN 6/7/2047	460,268	0.17
EUR 800,000	Raiffeisen Bank International AG RegS 0.25% 22/1/2025	810,464	0.31	EUR 850,000	AXA SA RegS FRN 28/5/2049	984,173	0.37
EUR 400,000	Raiffeisen Bank International AG RegS 0.375% 25/9/2026	408,676	0.15	EUR 700,000	Banque Federative du Credit Mutuel SA RegS 0.75% 15/6/2023	718,676	0.27
		4,792,112	1.80	EUR 1,000,000	Banque Federative du Credit Mutuel SA RegS 0.125% 5/2/2024	1,012,570	0.38
	Belgium			EUR 200,000	Banque Federative du Credit Mutuel SA RegS 2.625% 18/3/2024	218,958	0.08
EUR 300,000	Ageas SA RegS FRN 24/11/2051	299,778	0.11	EUR 200,000	Banque Federative du Credit Mutuel SA RegS 0.75% 17/7/2025	208,370	0.08
EUR 800,000	Ageas SA RegS FRN (Perpetual)	828,304	0.31	EUR 200,000	Banque Federative du Credit Mutuel SA RegS 1.625% 19/1/2026	218,132	0.08
EUR 120,000	Anheuser-Busch InBev SA RegS 1.125% 1/7/2027	128,630	0.05	EUR 1,400,000	Banque Federative du Credit Mutuel SA RegS 0.10% 8/10/2027	1,408,582	0.53
EUR 70,000	Anheuser-Busch InBev SA RegS 2.00% 17/3/2028	79,722	0.03	EUR 300,000	Banque Federative du Credit Mutuel SA RegS 0.625% 21/2/2031	304,170	0.11
EUR 401,000	Anheuser-Busch InBev SA RegS 2.75% 17/3/2036	500,464	0.19	EUR 300,000	BNP Paribas Cardif SA RegS FRN (Perpetual)	337,749	0.13
EUR 100,000	Anheuser-Busch InBev SA RegS 3.70% 2/4/2040 (traded in Belgium)	140,320	0.05	EUR 900,000	BNP Paribas SA RegS FRN 15/7/2025	914,076	0.34
EUR 100,000	Anheuser-Busch InBev SA RegS 3.70% 2/4/2040 (traded in United Kingdom)	140,320	0.05	EUR 235,000	BNP Paribas SA RegS FRN 20/3/2026	237,082	0.09
EUR 600,000	Belfius Bank SA RegS 28/8/2026 (Zero Coupon)	601,500	0.23	EUR 1,100,000	BNP Paribas SA RegS FRN 14/10/2027	1,111,748	0.42
EUR 100,000	Elia Transmission Belgium SA RegS 1.375% 14/1/2026	106,968	0.04	EUR 400,000	BNP Paribas SA RegS FRN 19/2/2028	404,272	0.15
EUR 200,000	Elia Transmission Belgium SA RegS 1.375% 7/4/2027	212,544	0.08	EUR 1,000,000	BNP Paribas SA RegS 1.625% 2/7/2031	1,065,190	0.40
EUR 100,000	KBC Group NV RegS FRN 24/11/2022	100,748	0.04	EUR 700,000	BNP Paribas SA RegS FRN 15/1/2032	711,452	0.27
EUR 300,000	KBC Group NV RegS 0.75% 18/10/2023	308,214	0.12				
EUR 2,000,000	KBC Group NV RegS FRN 10/9/2026	2,006,680	0.75				
EUR 400,000	KBC Group NV RegS FRN (Perpetual)	416,832	0.16				
		5,871,024	2.21				

The notes on pages 590 to 609 form an integral part of these financial statements.

BlackRock ESG Euro Corporate Bond Fund continued

Portfolio of Investments as at 30 November 2020

Holding	Description	Market Value EUR	% of Net Assets	Holding	Description	Market Value EUR	% of Net Assets
	France continued				France continued		
EUR 600,000	BNP Paribas SA RegS 0.625% 3/12/2032	599,208	0.23	EUR 300,000	Engie SA RegS 1.25% 24/10/2041	336,018	0.13
EUR 900,000	BPCE SA RegS 0.625% 26/9/2023	924,048	0.35	EUR 914,958	France Government Bond OAT RegS 0.10% 1/3/2036	1,080,438	0.41
EUR 200,000	BPCE SA RegS 0.375% 5/10/2023	203,764	0.08	EUR 400,000	HSBC France SA RegS 0.60% 20/3/2023	408,096	0.15
EUR 800,000	BPCE SA RegS 1.00% 15/7/2024	836,528	0.31	EUR 500,000	Icade Sante SAS RegS 1.375% 17/9/2030	535,530	0.20
EUR 1,000,000	BPCE SA RegS 0.125% 4/12/2024	1,011,720	0.38	EUR 300,000	La Banque Postale SA RegS FRN 23/4/2026	303,600	0.11
EUR 300,000	BPCE SA RegS 0.25% 15/1/2026	304,752	0.11	EUR 500,000	La Poste SA RegS 1.375% 21/4/2032	554,230	0.21
EUR 600,000	BPCE SA RegS FRN 15/9/2027	608,376	0.23	EUR 152,000	LVMH Moet Hennessy Louis Vuitton SE RegS 0.375% 26/5/2022	153,328	0.06
EUR 900,000	Capgemini SE RegS 2.50% 1/7/2023	957,699	0.36	EUR 700,000	Orange SA RegS 1.00% 12/5/2025	735,588	0.28
EUR 800,000	Capgemini SE RegS 1.00% 18/10/2024	834,216	0.31	EUR 800,000	Orange SA RegS 1.00% 12/9/2025	848,192	0.32
EUR 100,000	Capgemini SE RegS 2.00% 15/4/2029	113,891	0.04	EUR 200,000	Orange SA RegS 1.25% 7/7/2027	217,134	0.08
EUR 200,000	Capgemini SE RegS 1.125% 23/6/2030	212,910	0.08	EUR 400,000	Orange SA RegS 2.00% 15/1/2029	463,904	0.17
EUR 400,000	Capgemini SE RegS 2.375% 15/4/2032	477,412	0.18	EUR 300,000	Orange SA RegS 1.875% 12/9/2030	351,732	0.13
EUR 136,000	Carrefour SA RegS 1.75% 15/7/2022	139,816	0.05	EUR 200,000	Orange SA RegS 0.50% 4/9/2032	205,670	0.08
EUR 1,100,000	Cie de Saint-Gobain RegS 0.625% 15/3/2024	1,130,239	0.42	EUR 784,000	Orange SA RegS FRN (Perpetual)	949,118	0.36
EUR 400,000	Cie de Saint-Gobain RegS 2.375% 4/10/2027	458,596	0.17	EUR 800,000	Peugeot SA RegS 2.00% 20/3/2025	845,736	0.32
EUR 300,000	CNP Assurances RegS FRN 27/7/2050	312,012	0.12	EUR 50,000	RTE Reseau de Transport d'Electricite SADIR RegS 3.875% 28/6/2022	53,343	0.02
EUR 2,700,000	Coentreprise de Transport d'Electricite SA RegS 0.875% 29/9/2024	2,805,786	1.06	EUR 700,000	RTE Reseau de Transport d'Electricite SADIR RegS 1.625% 8/10/2024	748,804	0.28
EUR 900,000	Credit Agricole Assurances SA RegS 2.00% 17/7/2030	948,384	0.36	EUR 200,000	RTE Reseau de Transport d'Electricite SADIR RegS 1.00% 19/10/2026	213,560	0.08
EUR 300,000	Credit Agricole Assurances SA RegS FRN 27/9/2048	369,117	0.14	EUR 300,000	Schneider Electric SE RegS 12/6/2023 (Zero Coupon)	302,199	0.11
EUR 1,100,000	Credit Agricole SA RegS 0.75% 5/12/2023	1,133,341	0.43	EUR 800,000	SEB SA RegS 1.375% 16/6/2025	825,272	0.31
EUR 400,000	Credit Agricole SA RegS FRN 22/4/2026	415,920	0.16	EUR 400,000	Societe Generale SA FRN 24/11/2030	400,336	0.15
EUR 200,000	Credit Agricole SA RegS FRN 5/6/2030 (traded in France)	208,358	0.08	EUR 200,000	Societe Generale SA RegS 0.125% 24/2/2026	201,832	0.08
EUR 400,000	Credit Agricole SA RegS FRN 5/6/2030 (traded in Germany)	416,716	0.16	EUR 1,000,000	Societe Generale SA RegS 0.875% 1/7/2026	1,030,100	0.39
EUR 1,100,000	Credit Mutuel Arkea 0.875% 5/10/2023	1,134,177	0.43	EUR 600,000	Societe Generale SA RegS 0.75% 25/1/2027	613,020	0.23
EUR 300,000	Credit Mutuel Arkea SA RegS 1.375% 17/1/2025	319,143	0.12	EUR 900,000	Societe Generale SA RegS FRN 22/9/2028	923,085	0.35
EUR 700,000	Credit Mutuel Arkea SA RegS 0.875% 7/5/2027	739,515	0.28	EUR 100,000	Societe Generale SA RegS 0.875% 24/9/2029	102,095	0.04
EUR 200,000	Electricite de France SA RegS FRN (Perpetual)	229,236	0.09	EUR 1,100,000	Societe Generale SA RegS 1.25% 12/6/2030	1,152,844	0.43
EUR 400,000	Electricite de France SA RegS 2.00% 9/12/2049	461,272	0.17	EUR 500,000	Suez SA RegS 1.25% 14/5/2035	545,295	0.20
EUR 600,000	Electricite de France SA RegS FRN 31/12/2099	641,322	0.24	EUR 800,000	Suez SA RegS FRN (Perpetual)	821,000	0.31
EUR 700,000	Elis SA RegS 1.75% 11/4/2024	703,997	0.26	EUR 100,000	Suez SA RegS FRN (Perpetual)	98,000	0.04
EUR 200,000	Elis SA RegS 1.625% 3/4/2028	193,534	0.07	EUR 500,000	Suez SA RegS FRN (Perpetual)	522,535	0.20
EUR 200,000	Engie SA RegS 0.875% 27/3/2024	207,210	0.08	EUR 500,000	Terega SA RegS 0.875% 17/9/2030	515,565	0.19
EUR 800,000	Engie SA RegS 4/3/2027 (Zero Coupon)	804,632	0.30	EUR 500,000	Total Capital International SA RegS 0.696% 31/5/2028	528,250	0.20
EUR 300,000	Engie SA RegS 1.75% 27/3/2028	337,419	0.13	EUR 518,000	TOTAL SE RegS FRN (Perpetual)	547,614	0.21
EUR 200,000	Engie SA RegS 1.375% 21/6/2039	230,374	0.09				

The notes on pages 590 to 609 form an integral part of these financial statements.

BlackRock ESG Euro Corporate Bond Fund continued

Portfolio of Investments as at 30 November 2020

Holding	Description	Market Value EUR	% of Net Assets	Holding	Description	Market Value EUR	% of Net Assets
France continued				Germany continued			
EUR 197,000	TOTAL SE RegS FRN (Perpetual)	219,097	0.08	EUR 300,000	Eurogrid GmbH RegS 1.113% 15/5/2032	328,824	0.12
EUR 600,000	Valeo SA RegS 1.625% 18/3/2026	608,004	0.23	EUR 500,000	Evonik Industries AG RegS 0.625% 18/9/2025	516,370	0.19
EUR 100,000	Veolia Environnement SA RegS 0.892% 14/1/2024	103,182	0.04	EUR 267,000	HeidelbergCement AG RegS 2.25% 3/6/2024	287,329	0.11
EUR 500,000	Veolia Environnement SA RegS 0.664% 15/1/2031	519,395	0.20	EUR 357,000	HeidelbergCement AG RegS 1.50% 7/2/2025	377,977	0.14
EUR 500,000	Veolia Environnement SA RegS 0.80% 15/1/2032	525,785	0.20	EUR 800,000	KION Group AG RegS 1.625% 24/9/2025	830,000	0.31
EUR 1,100,000	Veolia Environnement SA RegS FRN 31/12/2099	1,121,945	0.42	EUR 400,000	Landesbank Baden-Wuerttemberg RegS 2.875% 28/9/2026	428,956	0.16
EUR 500,000	Vinci SA RegS 27/11/2028 (Zero Coupon)	502,430	0.19	EUR 1,100,000	Landesbank Baden-Wuerttemberg RegS 2.20% 9/5/2029	1,127,544	0.43
EUR 900,000	Vinci SA RegS 1.625% 18/1/2029	1,020,357	0.38	EUR 500,000	Merck Financial Services GmbH RegS 0.005% 15/12/2023	503,460	0.19
		54,943,424	20.68	EUR 400,000	Merck Financial Services GmbH RegS 0.125% 16/7/2025	406,800	0.15
Germany				EUR 500,000	Merck Financial Services GmbH RegS 0.875% 5/7/2031	540,330	0.20
EUR 1,000,000	Allianz SE RegS FRN 25/9/2049	1,025,110	0.39	EUR 200,000	Merck KGaA RegS FRN 25/6/2079	219,236	0.08
EUR 1,000,000	Allianz SE RegS FRN 8/7/2050	1,085,390	0.41	EUR 200,000	Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen RegS FRN 26/5/2042	218,076	0.08
EUR 600,000	alstria office REIT-AG RegS 1.50% 23/6/2026	625,824	0.24	EUR 600,000	Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen RegS FRN 26/5/2049	708,018	0.27
EUR 500,000	alstria office REIT-AG RegS 1.50% 15/11/2027	519,540	0.20			20,385,051	7.67
EUR 1,000,000	BASF SE RegS 0.101% 5/6/2023	1,008,050	0.38	Greece			
EUR 900,000	Bertelsmann SE & Co KGaA RegS FRN 23/4/2075	929,925	0.35	EUR 100,000	Alpha Bank AE RegS 2.50% 5/2/2023	104,583	0.04
EUR 500,000	Commerzbank AG RegS 1.25% 23/10/2023	517,835	0.20			104,583	0.04
EUR 660,000	Commerzbank AG RegS 0.50% 4/12/2026	674,111	0.25	Ireland			
EUR 1,325,000	Commerzbank AG RegS 0.375% 1/9/2027	1,331,678	0.50	EUR 274,000	Abbott Ireland Financing DAC RegS 0.875% 27/9/2023	282,782	0.11
EUR 416,000	Daimler AG RegS 0.75% 8/2/2030	429,329	0.16	EUR 639,000	Abbott Ireland Financing DAC RegS 0.10% 19/11/2024	646,646	0.24
EUR 156,000	Deutsche Bahn Finance GmbH RegS 1.375% 28/3/2031	177,266	0.07	EUR 300,000	AIB Group Plc RegS 1.25% 28/5/2024	311,217	0.12
EUR 350,000	Deutsche Bahn Finance GmbH RegS 0.75% 16/7/2035	377,776	0.14	EUR 748,000	Bank of Ireland Group Plc RegS 1.375% 29/8/2023	773,484	0.29
EUR 450,000	Deutsche Bahn Finance GmbH RegS 0.875% 23/6/2039	488,493	0.18	EUR 400,000	Bank of Ireland Group Plc RegS FRN 25/11/2025	409,420	0.15
EUR 175,000	Deutsche Bahn Finance GMBH RegS 1.375% 16/4/2040	206,700	0.08	EUR 525,000	CRH SMW Finance DAC RegS 1.25% 5/11/2026	563,797	0.21
EUR 150,000	Deutsche Bank AG RegS FRN 10/6/2026	158,520	0.06	EUR 669,000	Smurfit Kappa Acquisitions ULC RegS 2.375% 1/2/2024	707,769	0.27
EUR 500,000	Deutsche Bank AG RegS FRN 19/11/2030	516,505	0.19	EUR 570,000	Smurfit Kappa Treasury ULC RegS 1.50% 15/9/2027	589,597	0.22
EUR 700,000	Deutsche Pfandbriefbank AG RegS 0.75% 7/2/2023	713,727	0.27	EUR 700,000	Zurich Finance Ireland Designated Activity Co RegS FRN 17/9/2050	735,182	0.28
EUR 900,000	Deutsche Pfandbriefbank AG RegS 0.125% 5/9/2024	905,832	0.34			5,019,894	1.89
EUR 132,000	Deutsche Telekom AG RegS 1.75% 25/3/2031 (traded in Germany)	152,676	0.06	Italy			
EUR 341,000	Deutsche Telekom AG RegS 1.75% 25/3/2031 (traded in Luxembourg)	394,414	0.15	EUR 300,000	Assicurazioni Generali SpA RegS 3.875% 29/1/2029	353,829	0.13
EUR 326,000	E.ON SE RegS 0.375% 23/8/2021	327,134	0.12	EUR 200,000	Assicurazioni Generali SpA RegS 2.124% 1/10/2030	210,242	0.08
EUR 150,000	E.ON SE RegS 1.00% 7/10/2025	158,207	0.06	EUR 921,000	ASTM SpA RegS 1.625% 8/2/2028	949,588	0.36
EUR 800,000	Eurogrid GmbH RegS 1.625% 3/11/2023	841,320	0.32				
EUR 300,000	Eurogrid GmbH RegS 1.875% 10/6/2025	326,769	0.12				

The notes on pages 590 to 609 form an integral part of these financial statements.

BlackRock ESG Euro Corporate Bond Fund continued

Portfolio of Investments as at 30 November 2020

Holding	Description	Market Value EUR	% of Net Assets	Holding	Description	Market Value EUR	% of Net Assets
Italy continued				Netherlands			
EUR 300,000	Enel SpA RegS FRN 24/11/2081	332,106	0.12	EUR 257,000	ABN AMRO Bank NV RegS 0.50% 17/7/2023	262,366	0.10
EUR 325,000	Enel SpA RegS FRN 31/12/2099	336,863	0.13	EUR 200,000	Achmea Bank NV RegS 0.01% 16/6/2025	203,536	0.08
EUR 575,000	Hera SpA RegS 0.25% 3/12/2030	571,297	0.22	EUR 200,000	Allianz Finance II BV FRN 8/7/2041	206,888	0.08
EUR 200,000	Intesa Sanpaolo SpA RegS 0.75% 4/12/2024	205,546	0.08	EUR 947,000	ASML Holding NV RegS 3.375% 19/9/2023	1,044,778	0.39
EUR 805,000	Intesa Sanpaolo SpA RegS 1.00% 19/11/2026	835,188	0.31	EUR 141,000	ASML Holding NV RegS 1.375% 7/7/2026	153,239	0.06
EUR 236,000	Intesa Sanpaolo SpA RegS 1.75% 4/7/2029	257,851	0.10	EUR 274,000	ASML Holding NV RegS 1.625% 28/5/2027	305,011	0.11
EUR 1,525,000	Intesa Sanpaolo SpA RegS 2.925% 14/10/2030	1,599,542	0.60	EUR 475,000	ASML Holding NV RegS 0.625% 7/5/2029	500,474	0.19
EUR 400,000	Mediobanca Banca di Credito Finanziario SpA RegS 1.00% 8/9/2027	412,596	0.16	EUR 169,000	BMW Finance NV RegS 0.50% 22/11/2022	171,685	0.06
EUR 717,000	UniCredit SpA RegS FRN 25/6/2025	739,944	0.28	EUR 154,000	BMW Finance NV RegS 24/3/2023 (Zero Coupon) (traded in Germany)	154,698	0.06
EUR 894,000	UniCredit SpA RegS FRN 23/9/2029	887,223	0.33	EUR 400,000	BMW Finance NV RegS 24/3/2023 (Zero Coupon) (traded in Luxembourg)	401,812	0.15
EUR 800,000	UniCredit SpA RegS 1.80% 20/1/2030	837,816	0.32	EUR 715,000	BMW Finance NV RegS 1.00% 14/11/2024	748,248	0.28
EUR 300,000	UniCredit SpA RegS FRN 15/1/2032	304,155	0.11	EUR 278,000	BMW Finance NV RegS 1.00% 29/8/2025	293,454	0.11
		8,833,786	3.33	EUR 300,000	Cooperatieve Rabobank UA RegS FRN 26/5/2026	303,801	0.11
				EUR 300,000	CRH Funding BV RegS 1.625% 5/5/2030	337,677	0.13
Japan				EUR 543,000	Daimler International Finance BV RegS 0.25% 9/8/2021	545,357	0.21
EUR 1,302,000	Takeda Pharmaceutical Co Ltd 2.00% 9/7/2040	1,469,164	0.55	EUR 257,000	Daimler International Finance BV RegS 0.25% 11/5/2022	259,092	0.10
		1,469,164	0.55	EUR 260,000	Daimler International Finance BV RegS 1.00% 11/11/2025	272,233	0.10
Luxembourg				EUR 623,000	Daimler International Finance BV RegS 1.375% 26/6/2026	666,747	0.25
EUR 1,374,000	GELF Bond Issuer I SA RegS 1.125% 18/7/2029	1,421,554	0.54	EUR 734,000	Daimler International Finance BV RegS 0.625% 6/5/2027	752,702	0.28
EUR 195,000	HeidelbergCement Finance Luxembourg SA RegS 1.625% 7/4/2026	210,173	0.08	EUR 300,000	de Volksbank NV RegS 0.01% 16/9/2024	302,271	0.11
EUR 83,000	HeidelbergCement Finance Luxembourg SA RegS 1.50% 14/6/2027	89,895	0.03	EUR 600,000	de Volksbank NV RegS FRN 22/10/2030	631,608	0.24
EUR 345,000	HeidelbergCement Finance Luxembourg SA RegS 1.125% 1/12/2027	366,569	0.14	EUR 294,000	Deutsche Telekom International Finance BV RegS 0.625% 1/12/2022	299,721	0.11
EUR 824,000	HeidelbergCement Finance Luxembourg SA RegS 1.75% 24/4/2028	908,600	0.34	EUR 97,000	Deutsche Telekom International Finance BV RegS 0.625% 3/4/2023	99,146	0.04
EUR 900,000	Holcim Finance Luxembourg SA RegS 0.50% 23/4/2031	902,637	0.34	EUR 500,000	Deutsche Telekom International Finance BV RegS 0.625% 13/12/2024	518,545	0.20
EUR 500,000	Medtronic Global Holdings SCA 0.25% 2/7/2025	507,800	0.19	EUR 400,000	Diageo Capital BV/NL RegS 0.125% 28/9/2028	401,092	0.15
EUR 600,000	Medtronic Global Holdings SCA 15/10/2025 (Zero Coupon)	602,544	0.23	EUR 880,000	EDP Finance BV RegS 2.625% 18/1/2022	908,820	0.34
EUR 251,000	Medtronic Global Holdings SCA 1.125% 7/3/2027	268,618	0.10	EUR 823,000	EDP Finance BV RegS 0.375% 16/9/2026	838,761	0.32
EUR 300,000	Medtronic Global Holdings SCA 2.25% 7/3/2039	367,212	0.14	EUR 305,000	EDP Finance BV RegS 1.50% 22/11/2027	333,908	0.13
EUR 300,000	Medtronic Global Holdings SCA 1.50% 2/7/2039	329,856	0.12	USD 1,248,000	Enel Finance International NV 2.65% 10/9/2024	1,107,600	0.42
EUR 150,000	Medtronic Global Holdings SCA 1.375% 15/10/2040	160,731	0.06	EUR 300,000	Enel Finance International NV RegS 1.966% 27/1/2025	325,749	0.12
EUR 100,000	Medtronic Global Holdings SCA 1.75% 2/7/2049	113,806	0.04	EUR 1,016,000	Enel Finance International NV RegS 0.375% 17/6/2027	1,038,860	0.39
EUR 365,000	SIG Combibloc PurchaseCo Sarl RegS 2.125% 18/6/2025	382,735	0.14	EUR 100,000	Heineken NV RegS 2.25% 30/3/2030	118,328	0.04
EUR 300,000	Swiss Re Finance Luxembourg SA RegS FRN 30/4/2050	332,109	0.13				
		6,964,839	2.62				

The notes on pages 590 to 609 form an integral part of these financial statements.

BlackRock ESG Euro Corporate Bond Fund continued

Portfolio of Investments as at 30 November 2020

Holding	Description	Market Value EUR	% of Net Assets	Holding	Description	Market Value EUR	% of Net Assets
Netherlands continued				New Zealand			
EUR 300,000	Iberdrola International BV RegS 3.50% 1/2/2021	302,019	0.11	EUR 2,114,000	Chorus Ltd RegS 1.125% 18/10/2023	2,186,489	0.82
EUR 900,000	Iberdrola International BV RegS FRN 31/12/2099	926,928	0.35	EUR 535,000	Chorus Ltd RegS 0.875% 5/12/2026	555,801	0.21
EUR 600,000	Iberdrola International BV RegS FRN 31/12/2099	633,588	0.24	NZD 1,400,000	New Zealand Government Bond 0.25% 15/5/2028	799,711	0.30
EUR 700,000	Iberdrola International BV RegS FRN (Perpetual)	764,876	0.29	NZD 285,000	New Zealand Government Bond 1.50% 15/5/2031	178,272	0.07
EUR 1,000,000	ING Groep NV RegS FRN 3/9/2025	1,003,720	0.38	NZD 1,395,000	New Zealand Government Bond 1.75% 15/5/2041	843,321	0.32
EUR 1,300,000	ING Groep NV RegS FRN 18/2/2029	1,296,061	0.49			4,563,594	1.72
EUR 300,000	ING Groep NV RegS FRN 13/11/2030	302,496	0.11	Norway			
EUR 2,000,000	ING Groep NV RegS FRN 26/5/2031	2,134,240	0.80	EUR 873,000	DNB Bank ASA RegS 0.25% 9/4/2024	886,785	0.33
EUR 224,000	Koninklijke Ahold Delhaize NV RegS 1.125% 19/3/2026	239,400	0.09	EUR 250,000	Telenor ASA RegS 25/9/2023 (Zero Coupon)	251,815	0.10
EUR 1,100,000	Koninklijke DSM NV RegS 0.625% 23/6/2032	1,145,562	0.43			1,138,600	0.43
EUR 100,000	Koninklijke Philips NV RegS 2.00% 30/3/2030	116,321	0.04	Poland			
GBP 685,000	LafargeHolcim Sterling Finance Netherlands BV RegS 3.00% 12/5/2032^	877,585	0.33	EUR 150,000	Santander Bank Polska SA RegS 0.75% 20/9/2021	150,975	0.06
EUR 700,000	Linde Finance BV RegS 0.55% 19/5/2032	731,367	0.28			150,975	0.06
EUR 310,000	Nederlandse Gasunie NV RegS 1.00% 11/5/2026	328,826	0.12	Portugal			
EUR 107,000	NN Group NV RegS 1.00% 18/3/2022	108,743	0.04	EUR 100,000	EDP - Energias de Portugal SA RegS 1.625% 15/4/2027	109,376	0.04
EUR 1,178,000	NN Group NV RegS FRN 8/4/2044	1,325,250	0.50	EUR 500,000	EDP - Energias de Portugal SA RegS FRN 20/7/2080	499,185	0.19
EUR 300,000	NN Group NV RegS FRN 13/1/2048	359,625	0.14			608,561	0.23
EUR 225,000	RELX Finance BV RegS 0.50% 10/3/2028	229,759	0.09	Singapore			
EUR 600,000	Siemens Financieringsmaatschappij NV RegS 20/2/2023 (Zero Coupon)	604,338	0.23	EUR 1,900,000	DBS Group Holdings Ltd RegS FRN 11/4/2028	1,941,667	0.73
EUR 200,000	Siemens Financieringsmaatschappij NV RegS 0.375% 5/6/2026	206,804	0.08			1,941,667	0.73
EUR 1,402,000	Siemens Financieringsmaatschappij NV RegS 0.90% 28/2/2028	1,514,945	0.57	Spain			
EUR 200,000	Siemens Financieringsmaatschappij NV RegS 0.25% 20/2/2029	206,414	0.08	EUR 300,000	Amadeus IT Group SA RegS 0.875% 18/9/2023	305,943	0.11
EUR 100,000	Telefonica Europe BV RegS FRN (Perpetual)	101,207	0.04	EUR 100,000	Banco Bilbao Vizcaya Argentaria SA RegS 0.625% 17/1/2022	101,167	0.04
EUR 1,100,000	Telefonica Europe BV RegS FRN (Perpetual)	1,124,310	0.42	EUR 800,000	Banco Bilbao Vizcaya Argentaria SA RegS 0.375% 15/11/2026	818,032	0.31
EUR 1,000,000	Telefonica Europe BV RegS FRN (Perpetual)	1,068,180	0.40	EUR 1,500,000	Banco de Sabadell SA RegS FRN 11/3/2027	1,550,625	0.58
EUR 1,925,000	TenneT Holding BV RegS FRN 31/12/2099	1,987,293	0.75	USD 200,000	Banco Santander SA 3.306% 27/6/2029	186,207	0.07
EUR 114,000	Toyota Motor Finance Netherlands BV RegS 0.25% 10/1/2022	114,718	0.04	EUR 300,000	Banco Santander SA RegS 1.375% 14/12/2022	310,419	0.12
EUR 100,000	Vonovia Finance BV RegS 2.25% 7/4/2030	117,723	0.04	EUR 1,400,000	Bankia SA RegS 0.75% 9/7/2026	1,445,010	0.54
EUR 300,000	Vonovia Finance BV RegS 1.00% 9/7/2030	318,507	0.12	EUR 300,000	Bankia SA RegS 1.125% 12/11/2026	310,971	0.12
EUR 400,000	Vonovia Finance BV RegS 1.125% 14/9/2034	424,084	0.16	EUR 300,000	CaixaBank SA RegS 0.375% 3/2/2025	303,786	0.11
		35,123,096	13.22	EUR 600,000	CaixaBank SA RegS 1.125% 27/3/2026	631,158	0.24
				EUR 1,700,000	CaixaBank SA RegS FRN 10/7/2026	1,747,311	0.66
				EUR 500,000	CaixaBank SA RegS FRN 18/11/2026	502,130	0.19
				EUR 500,000	Iberdrola Finanzas SA RegS 0.875% 16/6/2025	521,995	0.20
				EUR 200,000	Santander Consumer Finance SA RegS 0.50% 4/10/2021	201,570	0.08
				EUR 600,000	Santander Consumer Finance SA RegS 1.00% 27/2/2024	621,180	0.23

The notes on pages 590 to 609 form an integral part of these financial statements.

BlackRock ESG Euro Corporate Bond Fund continued

Portfolio of Investments as at 30 November 2020

Holding	Description	Market Value EUR	% of Net Assets	Holding	Description	Market Value EUR	% of Net Assets
Spain continued				United Kingdom continued			
EUR 100,000	Santander Consumer Finance SA RegS 0.375% 27/6/2024 (traded in Ireland)	101,447	0.04	EUR 216,000	BP Capital Markets Plc RegS 1.573% 16/2/2027	235,589	0.09
EUR 300,000	Santander Consumer Finance SA RegS 0.375% 27/6/2024 (traded in Supranational)	304,341	0.11	EUR 586,000	BP Capital Markets Plc RegS 1.231% 8/5/2031	634,556	0.24
EUR 600,000	Telefonica Emisiones SA RegS 1.477% 14/9/2021	608,490	0.23	EUR 700,000	BP Capital Markets Plc RegS FRN 31/12/2099	747,957	0.28
		10,571,782	3.98	EUR 130,000	British Telecommunications Plc RegS 0.625% 10/3/2021	130,342	0.05
Supranational				EUR 228,000	British Telecommunications Plc RegS 0.50% 23/6/2022	230,191	0.09
EUR 936,000	European Union RegS 4/11/2025 (Zero Coupon)	965,746	0.36	EUR 100,000	British Telecommunications Plc RegS 1.00% 23/6/2024	103,535	0.04
		965,746	0.36	EUR 783,000	British Telecommunications Plc RegS 1.00% 21/11/2024	812,088	0.31
Sweden				EUR 179,000	British Telecommunications Plc RegS 1.75% 10/3/2026	194,410	0.07
EUR 620,000	Lansforsakringar Bank AB RegS 0.125% 19/2/2025	623,236	0.23	EUR 800,000	Cadent Finance Plc RegS 0.75% 11/3/2032	820,640	0.31
EUR 994,000	Skandinaviska Enskilda Banken AB RegS 0.05% 1/7/2024	1,003,463	0.38	GBP 122,000	Centrica Plc RegS 4.375% 13/3/2029	167,810	0.06
EUR 185,000	Skandinaviska Enskilda Banken AB RegS FRN 28/5/2026	187,255	0.07	EUR 821,000	Centrica Plc RegS FRN 10/4/2076	827,313	0.31
SEK 7,430,000	Sweden Government Bond 0.50% 24/11/2045	737,369	0.28	GBP 570,000	Crh Finance UK Plc RegS 4.125% 2/12/2029	784,166	0.29
		2,551,323	0.96	EUR 100,000	Diageo Finance Plc RegS 0.125% 12/10/2023	101,050	0.04
Switzerland				EUR 164,000	Diageo Finance Plc RegS 1.00% 22/4/2025	172,215	0.06
EUR 200,000	Credit Suisse AG RegS 1.00% 7/6/2023	206,614	0.08	EUR 250,000	Diageo Finance Plc RegS 2.50% 27/3/2032	306,465	0.12
EUR 100,000	Credit Suisse Group AG RegS FRN 2/4/2026	113,236	0.04	EUR 1,000,000	DS Smith Plc RegS 0.875% 12/9/2026	1,021,360	0.38
EUR 953,000	Credit Suisse Group AG RegS FRN 24/6/2027	992,521	0.37	EUR 874,000	GlaxoSmithKline Capital Plc RegS 0.125% 12/5/2023	882,189	0.33
EUR 925,000	Credit Suisse Group AG RegS FRN 14/1/2028	944,545	0.35	EUR 787,000	GlaxoSmithKline Capital Plc RegS 23/9/2023 (Zero Coupon)	791,903	0.30
USD 200,000	Credit Suisse Group AG RegS FRN (Perpetual)	187,811	0.07	EUR 444,000	GlaxoSmithKline Capital Plc RegS 1.375% 12/9/2029	497,489	0.19
EUR 597,000	UBS AG RegS FRN 12/2/2026	602,105	0.23	EUR 925,000	HSBC Holdings Plc RegS FRN 13/11/2031	949,142	0.36
EUR 200,000	UBS Group AG RegS FRN 20/9/2022	200,894	0.08	EUR 375,000	Informa Plc RegS 1.25% 22/4/2028	372,859	0.14
EUR 400,000	UBS Group AG RegS 1.50% 30/11/2024	419,220	0.16	EUR 225,000	Lloyds Bank Corporate Markets Plc RegS 0.25% 4/10/2022	226,769	0.09
EUR 502,000	UBS Group AG RegS FRN 17/4/2025	523,742	0.20	EUR 734,000	National Grid Electricity Transmission Plc RegS 0.823% 7/7/2032	769,511	0.29
EUR 500,000	UBS Group AG RegS FRN 29/1/2026	504,725	0.19	GBP 450,000	Natwest Group Plc FRN 31/12/2099	518,422	0.19
EUR 675,000	UBS Group AG RegS FRN 5/11/2028	677,774	0.25	EUR 900,000	Natwest Group Plc RegS FRN 8/3/2023	923,094	0.35
USD 300,000	UBS Group AG RegS FRN 31/12/2099	267,448	0.10	EUR 390,000	NGG Finance Plc RegS FRN 5/9/2082	402,305	0.15
USD 261,000	UBS Group AG RegS FRN (Perpetual)	238,675	0.09	EUR 1,175,000	OTE Plc RegS 0.875% 24/9/2026	1,224,162	0.46
		5,879,310	2.21	EUR 240,000	Sky Ltd RegS 1.50% 15/9/2021	243,574	0.09
United Kingdom				EUR 204,000	Sky Ltd RegS 2.25% 17/11/2025	228,333	0.09
EUR 800,000	Barclays Plc RegS FRN 9/6/2025	811,880	0.31	EUR 228,000	Sky Ltd RegS 2.50% 15/9/2026	262,081	0.10
EUR 500,000	Barclays Plc RegS FRN 24/1/2026	521,070	0.20	EUR 500,000	SSE Plc RegS 1.375% 4/9/2027	543,170	0.20
GBP 149,000	Barclays Plc RegS 3.00% 8/5/2026	180,006	0.07	EUR 600,000	SSE Plc RegS 1.75% 16/4/2030	674,490	0.25
EUR 136,000	BP Capital Markets Plc RegS 0.90% 3/7/2024	141,271	0.05	EUR 244,000	SSE Plc RegS FRN (Perpetual)	245,842	0.09
EUR 267,000	BP Capital Markets Plc RegS 0.83% 19/9/2024	276,484	0.10				
EUR 175,000	BP Capital Markets Plc RegS 1.953% 3/3/2025	190,334	0.07				

The notes on pages 590 to 609 form an integral part of these financial statements.

BlackRock ESG Euro Corporate Bond Fund continued

Portfolio of Investments as at 30 November 2020

Holding	Description	Market Value EUR	% of Net Assets	Holding	Description	Market Value EUR	% of Net Assets
United Kingdom continued				United States continued			
EUR 400,000	Swiss Re Finance UK Plc RegS FRN 4/6/2052	439,684	0.17	EUR 387,000	Fidelity National Information Services Inc 2.00% 21/5/2030 (traded in United States)	441,814	0.17
EUR 300,000	Tesco Corporate Treasury Services Plc RegS 2.50% 1/7/2024	326,220	0.12	EUR 193,000	Fiserv Inc 1.125% 1/7/2027	204,837	0.08
GBP 1,778,000	Tesco Corporate Treasury Services Plc RegS 2.75% 27/4/2030^	2,168,839	0.82	EUR 343,000	Fiserv Inc 1.625% 1/7/2030	377,928	0.14
GBP 400,000	United Kingdom Gilt RegS 0.625% 22/10/2050	421,327	0.16	EUR 85,000	Goldman Sachs Group Inc RegS 1.375% 26/7/2022	87,393	0.03
		22,522,137	8.48	EUR 432,000	Goldman Sachs Group Inc RegS FRN 9/9/2022	433,469	0.16
				EUR 400,000	Goldman Sachs Group Inc RegS 3.25% 1/2/2023	430,244	0.16
United States				EUR 254,000	Goldman Sachs Group Inc RegS 2.00% 27/7/2023	268,567	0.10
EUR 705,000	AbbVie Inc 1.375% 17/5/2024	738,170	0.28	EUR 690,000	Goldman Sachs Group Inc RegS 1.375% 15/5/2024	713,501	0.27
EUR 1,250,000	Air Products and Chemicals Inc 0.80% 5/5/2032	1,330,300	0.50	EUR 125,000	Goldman Sachs Group Inc RegS 0.125% 19/8/2024	125,529	0.05
USD 1,106,000	Amazon.com Inc 2.70% 3/6/2060	995,166	0.37	EUR 3,000	Goldman Sachs Group Inc RegS 2.125% 30/9/2024 (traded in Germany)	3,236	0.00
EUR 1,950,000	American Tower Corp 1.00% 15/1/2032	1,983,306	0.75	EUR 16,000	Goldman Sachs Group Inc RegS 2.125% 30/9/2024 (traded in Supranational)	17,260	0.01
USD 2,634,000	Apple Inc 2.55% 20/8/2060	2,273,309	0.86	EUR 200,000	Goldman Sachs Group Inc RegS 3.375% 27/3/2025	228,230	0.09
EUR 300,000	AT&T Inc 2.45% 15/3/2035	351,996	0.13	EUR 116,000	Goldman Sachs Group Inc RegS 1.625% 27/7/2026	125,257	0.05
EUR 250,000	AT&T Inc 2.60% 19/5/2038	295,315	0.11	EUR 100,000	International Business Machines Corp 0.375% 31/1/2023	101,440	0.04
EUR 183,000	Bank of America Corp RegS FRN 7/2/2022	183,262	0.07	EUR 852,000	International Business Machines Corp 0.95% 23/5/2025	897,281	0.34
EUR 155,000	Bank of America Corp RegS 1.625% 14/9/2022	160,303	0.06	EUR 816,000	International Business Machines Corp 1.25% 29/1/2027	881,680	0.33
EUR 300,000	Bank of America Corp RegS FRN 4/5/2027	327,057	0.12	EUR 196,000	International Business Machines Corp 0.65% 11/2/2032 (traded in Germany)	202,043	0.08
EUR 200,000	Bank of America Corp RegS FRN 31/3/2029	248,534	0.09	EUR 570,000	International Business Machines Corp 0.65% 11/2/2032 (traded in Supranational)	587,615	0.22
EUR 875,000	Bank of America Corp RegS FRN 26/10/2031	890,463	0.34	EUR 207,000	International Flavors & Fragrances Inc 0.50% 25/9/2021	208,025	0.08
EUR 2,202,000	Becton Dickinson and Co 1.401% 24/5/2023	2,275,547	0.86	EUR 1,163,000	International Flavors & Fragrances Inc 1.80% 25/9/2026	1,256,924	0.47
EUR 825,000	Chubb INA Holdings Inc 0.30% 15/12/2024	835,715	0.31	EUR 183,000	JPMorgan Chase & Co RegS 1.50% 26/10/2022	189,381	0.07
EUR 400,000	Citigroup Inc RegS 0.75% 26/10/2023	410,480	0.15	EUR 300,000	JPMorgan Chase & Co RegS FRN 25/7/2031	317,571	0.12
EUR 300,000	Citigroup Inc RegS FRN 6/7/2026 (traded in Germany)	316,320	0.12	EUR 863,000	Levi Strauss & Co 3.375% 15/3/2027	895,509	0.34
EUR 925,000	Citigroup Inc RegS FRN 6/7/2026 (traded in Supranational)	975,320	0.37	EUR 700,000	Marsh & McLennan Cos Inc 1.979% 21/3/2030	798,882	0.30
EUR 732,000	Citigroup Inc RegS FRN 24/7/2026	779,024	0.29	USD 375,000	McDonald's Corp 4.45% 1/9/2048	410,483	0.15
EUR 350,000	Citigroup Inc RegS FRN 8/10/2027	354,964	0.13	USD 1,048,000	Microsoft Corp 2.675% 1/6/2060	962,123	0.36
EUR 924,000	Coca-Cola Co 0.75% 9/3/2023	943,178	0.36	EUR 700,000	MMS USA Investments Inc RegS 1.25% 13/6/2028	735,000	0.28
EUR 387,000	Coca-Cola Co 0.75% 22/9/2026 (traded in Germany)	407,027	0.15	EUR 200,000	MMS USA Investments Inc RegS 1.75% 13/6/2031	217,960	0.08
EUR 576,000	Coca-Cola Co 0.75% 22/9/2026 (traded in United States)	605,808	0.23	EUR 174,000	Morgan Stanley 1.00% 2/12/2022	178,336	0.07
EUR 1,625,000	Coca-Cola Co 0.375% 15/3/2033	1,637,270	0.62				
EUR 275,000	Comcast Corp 0.75% 20/2/2032	285,901	0.11				
EUR 100,000	Danaher Corp 2.50% 30/3/2030	119,615	0.04				
EUR 191,000	Fidelity National Information Services Inc 0.75% 21/5/2023	195,225	0.07				
EUR 550,000	Fidelity National Information Services Inc 1.00% 3/12/2028	579,282	0.22				
EUR 870,000	Fidelity National Information Services Inc 2.00% 21/5/2030 (traded in Germany)	993,070	0.37				

The notes on pages 590 to 609 form an integral part of these financial statements.

BlackRock ESG Euro Corporate Bond Fund continued

Portfolio of Investments as at 30 November 2020

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			
EUR 800,000	Morgan Stanley 1.875% 30/3/2023	839,384	0.32	BONDS			
EUR 625,000	Morgan Stanley 1.75% 11/3/2024	662,725	0.25	United States			
EUR 1,388,000	Morgan Stanley FRN 26/7/2024	1,414,511	0.53	EUR 472,000	AbbVie Inc 1.50% 15/11/2023	494,247	0.19
EUR 530,000	Morgan Stanley FRN 23/10/2026	563,491	0.21	EUR 1,000,000	AbbVie Inc 1.25% 1/6/2024	1,042,666	0.39
EUR 346,000	Morgan Stanley FRN 26/10/2029	351,031	0.13			1,536,913	0.58
EUR 329,000	National Grid North America Inc RegS 0.75% 8/8/2023	337,107	0.13	Total Bonds		1,536,913	0.58
USD 1,000,000	Oracle Corp 4.00% 15/11/2047	1,019,821	0.38	Total Other Transferable Securities and Money Market Instruments		1,536,913	0.58
EUR 575,000	PepsiCo Inc 1.05% 9/10/2050	608,258	0.23	Collective Investment Schemes[~]			
EUR 200,000	Prologis Euro Finance LLC 1.875% 5/1/2029	226,496	0.09	Ireland			
EUR 751,000	RELX Capital Inc 1.30% 12/5/2025	796,865	0.30	139,001	BlackRock ICS Euro Liquid Environmentally Aware Fund	13,780,579	5.19
EUR 125,000	Thermo Fisher Scientific Inc 0.125% 1/3/2025	126,183	0.05	Total Collective Investment Schemes		13,780,579	5.19
EUR 400,000	Thermo Fisher Scientific Inc 2.375% 15/4/2032	485,029	0.18	Securities portfolio at market value		265,671,645	100.01
EUR 192,000	Verizon Communications Inc 0.875% 2/4/2025	200,673	0.08	Other Net Liabilities		(22,498)	(0.01)
EUR 200,000	Verizon Communications Inc 1.25% 8/4/2030	217,072	0.08	Total Net Assets (EUR)		265,649,147	100.00
EUR 186,000	Verizon Communications Inc 2.625% 1/12/2031	229,842	0.09	[^] All or a portion of this security represents a security on loan.			
EUR 200,000	Verizon Communications Inc 0.875% 19/3/2032	207,940	0.08	[~] Investment in related party fund, see further information in Note 10.			
EUR 300,000	Verizon Communications Inc 1.30% 18/5/2033 (traded in Germany)	323,751	0.12				
EUR 775,000	Verizon Communications Inc 1.30% 18/5/2033 (traded in Supranational)	836,357	0.31				
EUR 412,000	Verizon Communications Inc 1.85% 18/5/2040	470,759	0.18				
USD 363,000	Verizon Communications Inc 4.522% 15/9/2048	402,661	0.15				
		44,108,401	16.61				
Total Bonds		250,354,153	94.24				
Total Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market		250,354,153	94.24				

Type	Nominal Value	Description	Counterparty	Expiration date	Net unrealised appreciation/ (depreciation) EUR	Market Value EUR
Financial Derivative Instruments						
SWAPS						
CCCDs	EUR 3,300,000	Fund receives default protection on Markit iTraxx Europe Crossover Series 30 Version 1 and pays Fixed 5.000%	Bank of America Merrill Lynch	20/12/2025	(85,684)	(360,889)
CCILS	GBP 215,000	Fund receives Fixed 3.202% and pays Floating GBP 12 Month UKRPI	Bank of America Merrill Lynch	15/3/2030	(4,087)	(4,081)
CCILS	GBP 270,000	Fund receives Fixed 3.270% and pays Floating GBP 12 Month UKRPI	Bank of America Merrill Lynch	15/3/2030	(2,457)	(2,450)
CCILS	GBP 690,000	Fund receives Fixed 3.315% and pays Floating GBP 12 Month UKRPI	Bank of America Merrill Lynch	15/5/2030	(5,189)	(5,172)
CCILS	GBP 1,500,000	Fund receives Fixed 3.440% and pays Floating GBP 12 Month UKRPI	Bank of America Merrill Lynch	15/10/2029	42,404	42,444
CCILS	EUR 267,500	Fund receives Floating EUR 12 Month CPTFE and pays Fixed 0.905%	Bank of America Merrill Lynch	15/10/2030	2,747	2,753

The notes on pages 590 to 609 form an integral part of these financial statements.

BlackRock ESG Euro Corporate Bond Fund continued

Portfolio of Investments as at 30 November 2020

Type	Nominal Value	Description	Counterparty	Expiration date	Net unrealised appreciation/ (depreciation) EUR	Market Value EUR
Financial Derivative Instruments						
SWAPS						
CCILS	EUR 267,500	Fund receives Floating EUR 12 Month CPTFE and pays Fixed 0.906%	Bank of America Merrill Lynch	15/10/2030	2,717	2,723
CCILS	USD 243,187	Fund receives Floating USD 12 Month USCPI and pays Fixed 1.173%	Bank of America Merrill Lynch	19/3/2050	63,075	63,085
CCILS	GBP 70,000	Fund receives Fixed 3.315% and pays Floating GBP 12 Month UKRPI	Credit Suisse	15/11/2040	(149)	(146)
CCILS	GBP 100,000	Fund receives Fixed 3.320% and pays Floating GBP 12 Month UKRPI	Credit Suisse	15/11/2040	(22)	(18)
CCIRS	EUR 299,696	Fund receives Floating EUR 6 Month EURIBOR and pays Fixed 0.533%	Bank of America Merrill Lynch	4/12/2049	(47,753)	(47,742)
CDS	EUR 400,000	Fund receives default protection on Peugeot SA and pays Fixed 5.000%	BNP Paribas	20/6/2025	(37,836)	(70,215)
CDS	EUR 200,000	Fund receives default protection on Peugeot SA and pays Fixed 5.000%	BNP Paribas	20/6/2025	(19,396)	(35,107)
CDS	EUR 161,000	Fund receives default protection on CNH Industrial NV and pays Fixed 5.000%	Goldman Sachs	20/6/2025	(11,512)	(31,274)
CDS	EUR 170,000	Fund receives default protection on CNH Industrial Finance Europe SA and pays Fixed 5.000%	JP Morgan	20/6/2025	(12,155)	(33,022)
CDS	EUR 169,000	Fund receives default protection on CNH Industrial NV and pays Fixed 5.000%	JP Morgan	20/6/2025	(12,581)	(32,828)
IRS	CNY 18,500,000	Fund receives Fixed 2.716% and pays Floating CNY 12 Month UKRPI CNRR	BNP Paribas	26/8/2025	(6,716)	(6,715)
Total					(134,594)	(518,654)

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

Number of contracts	Currency	Contract/ Description	Expiration date	Net unrealised appreciation/ (depreciation) EUR
Financial Derivative Instruments				
FUTURES				
(71)	EUR	EURO BOBL Futures March 2021	December 2020	(11,020)
(13)	EUR	Euro BTP Futures December 2020	December 2020	(13,220)
51	EUR	Euro Bund Futures March 2021	December 2020	16,350
(23)	EUR	Euro BUXL 30 Year Bond Futures December 2020	December 2020	(18,898)
292	EUR	Euro Schatz Futures December 2020	December 2020	16,681
(23)	EUR	EURO-OAT Futures March 2021	December 2020	(40,159)
(26)	GBP	UK Long Gilt Bond Futures March 2021	March 2021	(9,856)
(8)	USD	US Long Bond Futures March 2021	March 2021	(1,574)
(40)	USD	US Treasury 10 Year Note Futures March 2021	March 2021	(6,014)
3	USD	US Treasury 10 Year Note Futures March 2021	March 2021	40
27	USD	US Treasury 2 Year Note Futures March 2021	March 2021	1,202
7	USD	US Treasury 5 Year Note Futures March 2021	March 2021	761
(31)	USD	US Ultra Bond Futures March 2021	March 2021	28,728
Total				(36,979)

The notes on pages 590 to 609 form an integral part of these financial statements.

BlackRock ESG Euro Corporate Bond Fund continued

Portfolio of Investments as at 30 November 2020

Currency	Purchases	Currency	Sales	Counterparty	Maturity date	Net unrealised appreciation/ (depreciation) EUR
Financial Derivative Instruments						
OPEN FORWARD FOREIGN EXCHANGE TRANSACTIONS						
CAD	610,000	USD	464,027	Morgan Stanley	16/12/2020	6,385
CAD	310,000	USD	236,763	Toronto Dominion Bank	16/12/2020	2,457
EUR	120,340	AUD	200,000	Bank of America	15/1/2021	(2,565)
EUR	693,452	AUD	1,130,000	Merrill Lynch	15/1/2021	(963)
EUR	438,683	AUD	720,000	BNP Paribas	15/1/2021	(3,776)
EUR	307,476	AUD	510,000	HSBC	15/1/2021	(5,932)
EUR	79,274	DKK	590,000	Natwest Markets	15/1/2021	(7)
EUR	341,389	GBP	310,000	Citibank	15/1/2021	(4,130)
EUR	322,719	GBP	290,000	Morgan Stanley	16/12/2020	(347)
EUR	2,596,561	GBP	2,355,000	Barclays Bank	15/1/2021	(26,958)
EUR	2,210,499	GBP	2,000,000	Goldman Sachs	15/1/2021	(17,543)
EUR	82,044	NZD	140,000	Morgan Stanley	15/1/2021	(77)
EUR	1,033,077	NZD	1,810,000	Deutsche Bank	15/1/2021	(28,627)
EUR	651,358	NZD	1,154,000	HSBC	15/1/2021	(25,551)
EUR	720,097	SEK	7,360,000	Morgan Stanley	15/1/2021	(2,923)
EUR	1,354,470	USD	1,607,743	BNP Paribas	16/12/2020	14,746
EUR	850,000	USD	991,396	Citibank	16/12/2020	23,875
EUR	330,000	USD	391,570	Goldman Sachs	16/12/2020	3,706
EUR	980,000	USD	1,154,286	Morgan Stanley	16/12/2020	18,139
EUR	340,000	USD	401,804	Natwest Markets	16/12/2020	5,179
EUR	75,530	USD	89,590	Standard Chartered Bank	16/12/2020	875
EUR	50,908	USD	60,000	UBS	16/12/2020	958
EUR	298,974	USD	350,000	BNP Paribas	15/1/2021	7,602
EUR	59,517	USD	70,000	JP Morgan	15/1/2021	1,243
EUR	25,568	USD	30,000	Morgan Stanley	15/1/2021	594
EUR	8,099,584	USD	9,580,000	Natwest Markets	15/1/2021	124,315
EUR	180,539	USD	215,000	Royal Bank of Canada	15/1/2021	1,553
GBP	310,000	EUR	334,354	UBS	15/1/2021	11,164
GBP	752,983	USD	974,720	BNP Paribas	16/12/2020	27,027
GBP	17,017	USD	22,028	BNP Paribas	16/12/2020	611
JPY	42,000,000	USD	396,621	UBS	16/12/2020	5,290
JPY	42,000,000	USD	401,264	BNP Paribas	16/12/2020	1,421
NZD	600,000	USD	400,157	Morgan Stanley	16/12/2020	18,822
NZD	290,000	USD	192,988	Toronto Dominion Bank	16/12/2020	9,449
				Westpac	16/12/2020	

Currency	Purchases	Currency	Sales	Counterparty	Maturity date	Net unrealised appreciation/ (depreciation) EUR
Financial Derivative Instruments						
OPEN FORWARD FOREIGN EXCHANGE TRANSACTIONS						
SEK	2,106,781	USD	244,971	Deutsche Bank	16/12/2020	2,876
SEK	1,893,219	USD	220,251	Morgan Stanley	16/12/2020	2,491
USD	1,796,763	EUR	1,510,000	BNP Paribas	16/12/2020	(12,766)
USD	1,691,460	EUR	1,440,000	Citibank	16/12/2020	(30,514)
USD	1,160,560	EUR	980,000	Morgan Stanley	16/12/2020	(12,911)
USD	520,000	EUR	439,251	JP Morgan	15/1/2021	(6,355)
USD	999,975	GBP	770,000	Morgan Stanley	16/12/2020	(24,949)
USD	400,882	JPY	42,000,000	Citibank	16/12/2020	(1,739)
USD	402,628	JPY	42,000,000	JP Morgan	16/12/2020	(285)
USD	195,168	NZD	290,000	Natwest Markets	16/12/2020	(7,632)
USD	684,187	NZD	1,000,000	Standard Chartered Bank	16/12/2020	(16,988)
USD	645,360	NZD	950,000	Westpac	16/12/2020	(19,988)
USD	463,192	SEK	4,000,000	JP Morgan	16/12/2020	(7,058)
Total						30,194

Sector Breakdown as at 30 November 2020

	% of Net Assets
Financial	42.52
Utilities	12.51
Consumer, Non-cyclical	9.80
Communications	8.48
Industrial	6.24
Technology	5.38
Collective Investment Schemes	5.19
Consumer, Cyclical	3.21
Basic Materials	2.64
Government	2.49
Energy	1.55
Securities portfolio at market value	100.01
Other Net Liabilities	(0.01)
	100.00

BlackRock European Absolute Return Fund

Portfolio of Investments as at 30 November 2020

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				Switzerland continued			
COMMON STOCKS				EUR 25,000,000	Zuercher Kantonalbank RegS 15/2/2021 (Zero Coupon)	25,031,985	1.02
	Denmark			EUR 22,000,000	Zuercher Kantonalbank RegS 9/3/2021 (Zero Coupon)	22,035,899	0.90
445,415	DSV PANALPINA A/S	59,497,142	2.42	EUR 9,000,000	Zuercher Kantonalbank RegS 15/3/2021 (Zero Coupon)	9,015,551	0.37
800,409	Novo Nordisk A/S 'B'	45,197,342	1.84			95,127,426	3.87
922,062	Royal Unibrew A/S	81,036,889	3.30				
1,232,176	Tryg A/S	29,987,211	1.22	Total Bonds		150,180,522	6.11
		215,718,584	8.78				
	Germany			CERTIFICATE OF DEPOSITS			
75,306	MorphoSys AG^	7,135,539	0.29		Belgium		
146,820	SAP SE	14,834,199	0.61	EUR 13,500,000	Sumitomo Mitsui Banking Corp RegS 11/1/2021 (Zero Coupon)	13,508,695	0.55
		21,969,738	0.90			13,508,695	0.55
	Ireland				Canada		
1,713,744	Irish Continental Group Plc (Unit)	7,686,142	0.31	EUR 40,000,000	Royal Bank of Canada 22/2/2021 (Zero Coupon)	40,055,660	1.63
		7,686,142	0.31			40,055,660	1.63
	Luxembourg				France		
1,732,274	Allegro.eu SA	29,371,067	1.20	EUR 14,000,000	Credit Agricole SA 3/2/2021 (Zero Coupon)	14,019,705	0.57
247,953	Stabilus SA	14,753,204	0.60			14,019,705	0.57
		44,124,271	1.80		Japan		
	Netherlands			EUR 25,000,000	Mizuho Bank Ltd 15/12/2020 (Zero Coupon)	25,007,188	1.02
356,411	IMCD NV	37,530,078	1.53	EUR 30,000,000	Mizuho Bank Ltd 18/1/2021 (Zero Coupon)	30,024,936	1.22
		37,530,078	1.53	EUR 15,000,000	Mizuho Bank Ltd 19/1/2021 (Zero Coupon)	15,012,708	0.61
	Spain			EUR 61,000,000	Sumitomo Mitsui Trust Bank Ltd 4/1/2021 (Zero Coupon)	61,037,881	2.49
1,020,393	Industria de Diseno Textil SA^	28,499,577	1.16	EUR 22,000,000	Sumitomo Mitsui Trust Bank Ltd 25/1/2021 (Zero Coupon)	22,020,605	0.90
		28,499,577	1.16			153,103,318	6.24
	Sweden				Singapore		
187,148	Sinch AB^	20,340,531	0.83	EUR 45,000,000	Oversea-Chinese Banking Corp 8/2/2021 (Zero Coupon)	45,052,529	1.83
		20,340,531	0.83	EUR 20,000,000	Oversea-Chinese Banking Corp 7/4/2021 (Zero Coupon)	20,041,642	0.82
	Switzerland					65,094,171	2.65
1,091,406	LafargeHolcim Ltd RegS	48,658,002	1.98		United Kingdom		
338,075	Logitech International SA RegS^	25,024,481	1.02	EUR 30,000,000	Toronto-Dominion Bank 7/12/2020 (Zero Coupon)	30,005,832	1.22
113,284	Lonza Group AG RegS	60,305,397	2.46			30,005,832	1.22
195,281	Sika AG RegS^	42,090,103	1.71	Total Certificate of Deposits		315,787,381	12.86
43,399	Straumann Holding AG RegS	42,047,198	1.71				
		218,125,181	8.88		COMMERCIAL PAPER		
	United Kingdom				Austria		
3,379,188	RELX Plc	66,502,420	2.71	EUR 41,000,000	Oesterreichische Kontrollbank AG 1/12/2020 (Zero Coupon)	41,000,000	1.67
2,749,753	THG Holdings PLC	19,018,497	0.77			41,000,000	1.67
		85,520,917	3.48				
Total Common Stocks		679,515,019	27.67				
	BONDS						
	Belgium						
55,000,000	BNP Paribas Fortis SA RegS 2/2/2021	55,053,096	2.24				
		55,053,096	2.24				
	Switzerland						
EUR 19,000,000	Zuercher Kantonalbank 15/1/2021 (Zero Coupon)	19,014,881	0.77				
EUR 20,000,000	Zuercher Kantonalbank 26/2/2021 (Zero Coupon)	20,029,110	0.81				

The notes on pages 590 to 609 form an integral part of these financial statements.

BlackRock European Absolute Return Fund continued

Portfolio of Investments as at 30 November 2020

Holding	Description	Market Value EUR	% of Net Assets	Holding	Description	Market Value EUR	% of Net Assets
Denmark				Luxembourg continued			
EUR 20,000,000	Jyske Bank A/S 1/3/2021 (Zero Coupon)	20,028,541	0.82	EUR 10,000,000	OP Corporate Bank Plc RegS 4/1/2021 (Zero Coupon)	10,004,545	0.41
		20,028,541	0.82	EUR 16,000,000	Svenska Handelsbanken AB RegS 29/1/2021 (Zero Coupon)	16,013,145	0.65
France				EUR 30,000,000	Svenska Handelsbanken AB RegS 14/10/2021 (Zero Coupon)	30,132,695	1.23
EUR 70,000,000	Axa Banque SA 15/3/2021 (Zero Coupon)	70,103,399	2.85	EUR 80,000,000	Swedbank AB Regs 29/3/2021 (Zero Coupon)	80,140,594	3.26
EUR 25,000,000	Banque Federative Du Credit Mutuel RegS 4/2/2021 (Zero Coupon)	25,021,946	1.02	EUR 40,000,000	Toyota Kreditbank GmbH RegS 14/1/2021 (Zero Coupon)	40,023,995	1.63
EUR 22,000,000	Banque Federative Du Credit Mutuel RegS 8/2/2021 (Zero Coupon)	22,020,500	0.90	EUR 20,000,000	Toyota Kreditbank GmbH RegS 26/2/2021 (Zero Coupon)	20,025,663	0.82
EUR 19,000,000	Banque Federative Du Credit Mutuel RegS 26/2/2021 (Zero Coupon)	19,021,862	0.77			764,174,993	31.12
EUR 2,000,000	BPCE SA 21/12/2020 (Zero Coupon)	2,000,556	0.08	Sweden			
EUR 20,000,000	BPCE SA RegS 4/1/2021 (Zero Coupon)	20,007,382	0.82	EUR 35,000,000	Svenska Handelsbanken AB RegS 11/12/2020 (Zero Coupon)	35,002,531	1.43
EUR 20,000,000	BPCE SA RegS 11/1/2021 (Zero Coupon)	20,009,130	0.82	EUR 17,000,000	Svenska Handelsbanken AB RegS 15/3/2021 (Zero Coupon)	17,025,605	0.69
EUR 45,000,000	Dexia Credit Local SA RegS 2/12/2020 (Zero Coupon)	45,000,676	1.83			52,028,136	2.12
EUR 500,000	Unedic 7/1/2021 (Zero Coupon)	500,288	0.02	Total Commercial Papers		1,222,003,106	49.76
EUR 19,000,000	Unedic 18/1/2021 (Zero Coupon)	19,014,455	0.77	Total Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market		2,367,486,028	96.40
		242,700,194	9.88	Collective Investment Schemes[~]			
Germany				Ireland			
EUR 86,500,000	DZ Bank AG Deutsche Zentral Genoss RegS 15/1/2021 (Zero Coupon)	86,561,721	3.52	2,112,182	BlackRock ICS Euro Liquid Environmentally Aware Fund	209,402,114	8.53
		86,561,721	3.52			209,402,114	8.53
Ireland				Total Collective Investment Schemes		209,402,114	8.53
EUR 15,500,000	Matchpoint Finance Plc RegS 18/1/2021 (Zero Coupon)	15,509,521	0.63	Securities portfolio at market value		2,576,888,142	104.93
		15,509,521	0.63	Other Net Liabilities		(120,967,844)	(4.93)
Luxembourg				Total Net Assets (EUR)		2,455,920,298	100.00
EUR 20,000,000	Albion Capital Corp SA RegS 16/12/2020 (Zero Coupon)	20,004,335	0.81	[^] All or a portion of this security represents a security on loan. [~] Investment in related party fund, see further information in Note 10.			
EUR 25,000,000	Albion Capital Corp SA RegS 16/2/2021 (Zero Coupon)	25,026,770	1.02				
EUR 61,500,000	Antalis SA 4/1/2021 (Zero Coupon)	61,527,893	2.50				
EUR 95,000,000	Archer-Daniels-Midland Co 8/12/2020 (Zero Coupon)	95,009,797	3.87				
EUR 25,000,000	Archer-Daniels-Midland Co 29/12/2020 (Zero Coupon)	25,010,504	1.02				
EUR 46,000,000	Banque Federative Du Credit Mutuel 1/3/2021 (Zero Coupon)	46,066,220	1.88				
EUR 20,000,000	Barclays Bank Plc European Collateral RegS 6/1/2021 (Zero Coupon)	20,009,612	0.81				
EUR 24,000,000	BPCE SA 2/2/2021 (Zero Coupon)	24,022,711	0.98				
EUR 33,000,000	Kommunalbanken AS RegS 9/12/2020 (Zero Coupon)	33,003,999	1.34				
EUR 70,000,000	La Banque Postale RegS 4/1/2021 (Zero Coupon)	70,038,392	2.85				
EUR 50,000,000	LMA SA RegS 7/12/2020 (Zero Coupon)	50,008,354	2.04				
EUR 30,000,000	Managed and Enhanced Tap Magenta Funding 1/12/2020 (Zero Coupon)	30,000,000	1.22				
EUR 10,000,000	Matchpoint Finance Plc 3/3/2021 (Zero Coupon)	10,012,543	0.41				
EUR 58,000,000	Nordea Bank Abp RegS 22/3/2021 (Zero Coupon)	58,093,226	2.37				

The notes on pages 590 to 609 form an integral part of these financial statements.

BlackRock European Absolute Return Fund continued

Portfolio of Investments as at 30 November 2020

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) EUR	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) EUR
Financial Derivative Instruments				Germany continued			
CONTRACTS FOR DIFFERENCE				(134,944)	GRENKE AG	JP Morgan	(89,063)
Austria				(193,694)	Henkel AG & Co KGaA (Pref)	JP Morgan	224,685
(69,178)	Lenzing AG	Citibank	(34,589)	(787,424)	K+S AG RegS	Bank of America Merrill Lynch	(755,927)
(149,219)	voestalpine AG	Bank of America Merrill Lynch	(114,899)	(582,063)	K+S AG RegS	JP Morgan	(1,081,473)
			(149,488)	(21)	SLM Solutions Group AG	Bank of America Merrill Lynch	16,550
Belgium				(2,439,521)	thyssenkrupp AG	Citibank	(585,485)
(53,097)	Galapagos NV	Citibank	63,717	(987,243)	TUI AG	Bank of America Merrill Lynch	(1,000,458)
(210,617)	Solvay SA	Citibank	(1,175,243)				(14,002,166)
(287,268)	Umicore SA	Bank of America Merrill Lynch	(348,115)	Italy			
			(1,459,641)	(3,527,557)	Leonardo SpA	Citibank	(289,260)
Denmark				(942,258)	Saipem SpA	Bank of America Merrill Lynch	(111,186)
(474,073)	Demant A/S	JP Morgan	(191,122)	(4,694,252)	Saipem SpA	Citibank	(272,267)
(448,735)	Novozymes A/S 'B'	Citibank	355,784	(1,196,912)	Saipem SpA	JP Morgan	(225,019)
			164,662	(34,605)	Tod's SpA	Citibank	(31,837)
Finland							(929,569)
(326,716)	Nokian Renkaat Oyj	Bank of America Merrill Lynch	(199,297)	Jersey			
(2,490,829)	Wartsila Oyj Abp	Bank of America Merrill Lynch	(503,147)	1,097,059	Experian Plc	Citibank	(2,556,154)
			(702,444)	(663,302)	Petrofac Ltd	Citibank	5,546
France							(2,550,608)
236,954	Alten SA	Bank of America Merrill Lynch	(817,491)	Luxembourg			
(573,983)	Casino Guichard Perrachon SA	Bank of America Merrill Lynch	264,032	(169,800)	Eurofins Scientific SE	Citibank	(71,316)
(74,758)	Casino Guichard Perrachon SA	Citibank	(72,515)				(71,316)
(415,629)	Elior Group SA	JP Morgan	(89,776)	Netherlands			
48,107	Kering SA	JP Morgan	250,156	(656,167)	JDE Peet's BV	Citibank	885,826
(1,209,838)	Klepierre SA (REIT)	Citibank	(1,221,936)	(1,161,591)	SNS REAAL NV*	Deutsche Bank	10
96,203	LVMH Moet Hennessy Louis Vuitton SE	JP Morgan	2,626,342				885,836
(1,205,681)	Orange SA	Bank of America Merrill Lynch	(313,477)	Panama			
260,999	Pernod Ricard SA	JP Morgan	5,788,192	(367,758)	Carnival Corp	Citibank	(772,582)
(1,826,027)	Rexel SA	Citibank	(867,363)				(772,582)
265,336	Safran SA	JP Morgan	2,732,961	Portugal			
(156,687)	Societe BIC SA	Bank of America Merrill Lynch	39,172	(3,449,874)	CTT-Correios de Portugal SA	Citibank	(258,740)
201,230	Teleperformance	Citibank	120,738				(258,740)
(67,797)	Vallourec SA	JP Morgan	(1,045,430)	Spain			
(1,275,121)	Veolia Environnement SA	Bank of America Merrill Lynch	(586,556)	(2,196,541)	Inmobiliaria Colonial Socimi SA (REIT)	Bank of America Merrill Lynch	966,478
			6,807,049	(8,489,947)	Mapfre SA	JP Morgan	(309,812)
Germany				(2,291,484)	Merlin Properties Socimi SA (REIT)	JP Morgan	(1,102,765)
(329,204)	BASF SE	JP Morgan	(2,251,755)	(5,970,073)	Telefonica SA	Citibank	(2,358,179)
(310,544)	Bayerische Motoren Werke AG	JP Morgan	(1,881,897)				(2,804,278)
(74,595)	Bilfinger SE	Citibank	(19,395)	Supranational			
(200,246)	Continental AG	JP Morgan	(2,863,518)	(173,211)	Unibail-Rodamco-Westfield (REIT)	Bank of America Merrill Lynch	(495,383)
(2,135,752)	Deutsche Bank AG RegS	Bank of America Merrill Lynch	(886,337)				(495,383)
(200,869)	Deutsche EuroShop AG	JP Morgan	(847,667)	Sweden			
(1,060,850)	Deutsche Lufthansa AG RegS	Bank of America Merrill Lynch	114,572	2,450,208	AddTech AB 'B'	Bank of America Merrill Lynch	(481,565)
(798,776)	Evonik Industries AG	JP Morgan	(2,108,769)	169,139	Atlas Copco AB 'A'	Bank of America Merrill Lynch	(14,959)
(367,012)	Fraport AG Frankfurt Airport Services Worldwide	Bank of America Merrill Lynch	14,681	468,631	Atlas Copco AB 'B'	JP Morgan	87,500
(22,758)	GRENKE AG	Bank of America Merrill Lynch	(910)	(908,255)	Electrolux AB 'B'	Citibank	(44,627)
				(1,689,061)	Elektro AB 'B'	JP Morgan	(522,851)
				270,728	Hexagon AB 'B'	Deutsche Bank	127,702

The notes on pages 590 to 609 form an integral part of these financial statements.

BlackRock European Absolute Return Fund continued

Portfolio of Investments as at 30 November 2020

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) EUR
Sweden <i>continued</i>			
(410,048)	ICA Gruppen AB	Bank of America Merrill Lynch	(435,003)
239,168	Thule Group AB	Deutsche Bank	(89,312)
1,890,204	Volvo AB 'B'	Citibank	(390,077)
			<hr/>
			(1,763,192)
Switzerland			
(780,353)	ABB Ltd RegS	JP Morgan	309,480
(315,096)	Clariant AG RegS	Citibank	(69,745)
(21,640)	dormakaba Holding AG	Bank of America Merrill Lynch	(604,730)
45,486	Medartis Holding AG	JP Morgan	(4,195)
(239,440)	Swiss Prime Site AG RegS	JP Morgan	287,079
(69,004)	Temenos AG RegS	JP Morgan	(89,097)
224,480	VAT Group AG	JP Morgan	405,306
			<hr/>
			234,098
United Kingdom			
(1,922,953)	Aggreko Plc	Citibank	664,571
3,550,633	AJ Bell Plc	Bank of America Merrill Lynch	(752,091)
2,868,699	Associated British Foods Plc	Bank of America Merrill Lynch	2,206,708
6,863,492	Auto Trader Group Plc	Bank of America Merrill Lynch	411,868
(7,375,461)	BP Plc	Bank of America Merrill Lynch	(394,676)
1,424,287	British American Tobacco Plc	Citibank	(905,072)
(276,002)	Carnival Plc	Citibank	(423,083)
(1,110,931)	Cineworld Group Plc	Bank of America Merrill Lynch	(94,622)
(5,349,593)	HSBC Holdings Plc	Bank of America Merrill Lynch	(354,853)
(3,256,675)	IQE Plc	JP Morgan	(288,819)
(10,616,494)	J Sainsbury Plc	Bank of America Merrill Lynch	(852,166)
(741,749)	Johnson Matthey Plc	Bank of America Merrill Lynch	2,960,402
(3,610,194)	Jupiter Fund Management Plc	Bank of America Merrill Lynch	957,896
210,598	London Stock Exchange Group Plc	JP Morgan	(1,183,302)
(418,503)	Ocado Group Plc	Bank of America Merrill Lynch	(107,309)
1,886,709	Prudential Plc	Citibank	(1,377,707)
(23,486,519)	Rolls-Royce Holdings Plc	JP Morgan	(1,793,577)
(1,539,436)	Royal Dutch Shell Plc 'B'	Citibank	(415,325)
(539,996)	Royal Mail Plc	JP Morgan	(292,575)
(704,575)	Schroders Plc	Citibank	(1,457,075)
(839,540)	Scottish Mortgage Investment Trust Plc	JP Morgan	(677,559)
157,793	Spirax-Sarco Engineering Plc	Citibank	(589,309)
(1,936,605)	St James's Place Plc	JP Morgan	1,014,728
(7,965,427)	Standard Life Aberdeen Plc	Citibank	(390,726)
(829,186)	Victrex Plc	JP Morgan	(554,644)
1,543,997	Weir Group Plc	Bank of America Merrill Lynch	740,160
			<hr/>
			(3,948,157)
United States			
(487,819)	Veoneer Inc SDR	JP Morgan	(733,453)
			<hr/>
			(733,453)
Total			<hr/>
			(22,549,372)

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

BlackRock European Absolute Return Fund continued

Portfolio of Investments as at 30 November 2020

Currency	Purchases	Currency	Sales	Counterparty	Maturity date	Net unrealised appreciation/ depreciation	EUR
Financial Derivative Instruments							
OPEN FORWARD FOREIGN EXCHANGE TRANSACTIONS							
EUR	81,700,780	CHF	88,233,296	JP Morgan	18/12/2020		314,812
CHF Hedged Share Class							
CHF	31,166,686	EUR	29,093,874	State Street Bank & Trust Company	15/12/2020		(346,606)
EUR	1,991,126	CHF	2,152,834	State Street Bank & Trust Company	15/12/2020		5,413
							(341,193)
GBP Hedged Share Class							
EUR	285,387	GBP	255,002	State Street Bank & Trust Company	15/12/2020		1,161
GBP	4,009,605	EUR	4,442,720	State Street Bank & Trust Company	15/12/2020		26,364
							27,525
USD Hedged Share Class							
EUR	533,377	USD	632,415	State Street Bank & Trust Company	15/12/2020		6,369
USD	9,448,484	EUR	7,950,953	State Street Bank & Trust Company	15/12/2020		(77,282)
							(70,913)
Total							(69,769)

Sector Breakdown as at 30 November 2020

	% of Net Assets
Financial	61.89
Consumer, Non-cyclical	12.31
Collective Investment Schemes	8.53
Industrial	7.02
Consumer, Cyclical	6.05
Technology	2.46
Communications	1.97
Mortgage Securities	1.83
Basic Materials	1.53
Government	1.34
Securities portfolio at market value	104.93
Other Net Liabilities	(4.93)
	100.00

The notes on pages 590 to 609 form an integral part of these financial statements.

BlackRock European Opportunities Extension Fund

Portfolio of Investments as at 30 November 2020

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				Switzerland <i>continued</i>			
				37,057	Tecan Group AG RegS [^]	13,670,725	1.49
				69,782	VAT Group AG [^]	12,343,926	1.35
						206,565,406	22.57
COMMON STOCKS				United Kingdom			
	Belgium			1,597,184	Prudential Plc	21,358,263	2.33
234,768	KBC Group NV [^]	13,870,093	1.52	2,434,167	RELX Plc	47,904,407	5.23
276,500	Kinepolis Group NV	10,341,100	1.13	1,439,607	THG Holdings PLC	9,956,953	1.09
		24,211,193	2.65			79,219,623	8.65
	Denmark			Total Common Stocks		829,380,126	90.61
162,811	Chemometec A/S	9,790,879	1.07	CERTIFICATE OF DEPOSITS			
468,722	DSV PANALPINA A/S	62,610,418	6.84	Canada			
24,122	Genmab A/S	7,669,604	0.84	EUR 4,000,000	Royal Bank of Canada 4/1/2021 (Zero Coupon)	4,002,429	0.44
956,934	Novo Nordisk A/S 'B' [^]	54,035,966	5.90			4,002,429	0.44
737,285	Royal Unibrew A/S [^]	64,797,467	7.08		Japan		
686,003	Tryg A/S	16,695,112	1.82	EUR 1,000,000	Sumitomo Mitsui Trust Bank Ltd 25/1/2021 (Zero Coupon)	1,000,937	0.11
		215,599,446	23.55			1,000,937	0.11
	France			Total Certificate of Deposits		5,003,366	0.55
296,866	Alten SA	26,643,724	2.91	COMMERCIAL PAPER			
48,771	Teleperformance	13,675,388	1.50		France		
		40,319,112	4.41	EUR 3,000,000	Banque Federative Du Credit Mutuel RegS 8/2/2021 (Zero Coupon)	3,002,796	0.33
	Germany			EUR 6,000,000	BPCE SA 21/12/2020 (Zero Coupon)	6,001,669	0.65
102,298	Amadeus Fire AG	12,275,760	1.34			9,004,465	0.98
78,549	MorphoSys AG [^]	7,437,020	0.81		Luxembourg		
140,633	SAP SE	14,217,996	1.56	EUR 16,000,000	Clearstream Banking SA RegS 29/1/2021 (Zero Coupon)	16,013,276	1.75
		33,930,776	3.71	EUR 10,000,000	Matchpoint Finance Plc 3/3/2021 (Zero Coupon)	10,012,543	1.09
	Ireland			EUR 8,000,000	Sheffield Receivables Co LLC 21/12/2020 (Zero Coupon)	8,001,958	0.88
160,136	DCC Plc	10,158,088	1.11			34,027,777	3.72
3,550,937	Irish Continental Group Plc (Unit)	15,925,952	1.74		Sweden		
		26,084,040	2.85	EUR 4,000,000	Svenska Handelsbanken AB RegS 22/2/2021 (Zero Coupon)	4,004,808	0.44
	Italy					4,004,808	0.44
943,352	GVS SpA	12,423,946	1.36	Total Commercial Papers		47,037,050	5.14
		12,423,946	1.36	Total Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market		881,420,542	96.30
	Jersey			Collective Investment Schemes[~]			
241,079	Wizz Air Holdings Plc	12,115,854	1.32		Ireland		
		12,115,854	1.32	349,479	BlackRock ICS Euro Liquid Environmentally Aware Fund	34,647,370	3.78
	Luxembourg					34,647,370	3.78
634,966	Allegro.eu SA	10,765,981	1.18	Total Collective Investment Schemes		34,647,370	3.78
266,891	Stabilus SA	15,880,015	1.73	Securities portfolio at market value		916,067,912	100.08
		26,645,996	2.91	Other Net Liabilities		(740,112)	(0.08)
	Netherlands			Total Net Assets (EUR)		915,327,800	100.00
213,176	IMCD NV	22,447,433	2.45				
		22,447,433	2.45				
	Sweden			[^] All or a portion of this security represents a security on loan.			
1,195,792	AddLife AB 'B'	15,274,048	1.67	[~] Investment in related party fund, see further information in Note 10.			
2,414,400	AddTech AB 'B'	25,624,473	2.80				
1,503,131	Assa Abloy AB 'B'	30,606,139	3.34				
282,964	Hexagon AB 'B'	19,831,907	2.17				
145,221	Sinch AB [^]	15,783,616	1.72				
297,892	Thule Group AB	8,307,937	0.91				
864,372	Troax Group AB	14,389,181	1.57				
		129,817,301	14.18				
	Switzerland						
631,930	LafargeHolcim Ltd RegS	28,173,247	3.08				
275,779	Logitech International SA RegS [^]	20,413,695	2.23				
95,467	Lonza Group AG RegS	50,820,728	5.55				
13,799	Partners Group Holding AG	12,469,422	1.36				
205,742	Sika AG RegS [^]	44,344,826	4.85				
25,111	Straumann Holding AG RegS	24,328,837	2.66				

The notes on pages 590 to 609 form an integral part of these financial statements.

BlackRock European Opportunities Extension Fund continued

Portfolio of Investments as at 30 November 2020

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) EUR	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) EUR
Financial Derivative Instruments				Germany continued			
CONTRACTS FOR DIFFERENCE				(149,998)	Evonik Industries AG	JP Morgan	(395,995)
Austria				(89,785)	Fraport AG Frankfurt Airport Services Worldwide	Bank of America Merrill Lynch	3,591
(36,253)	Lenzing AG	JP Morgan	(199,392)	(54,813)	GRENKE AG	JP Morgan	(36,177)
(76,190)	voestalpine AG	Bank of America Merrill Lynch	(58,666)	(63,835)	Henkel AG & Co KGaA (Pref)	Bank of America Merrill Lynch	(15,320)
			(258,058)	(354,022)	K+S AG RegS	Bank of America Merrill Lynch	(339,861)
Belgium				(409,384)	thyssenkrupp AG	Citibank	(98,252)
(18,973)	Galapagos NV	JP Morgan	(1,897)	(470,945)	TUI AG	Citibank	(185,859)
(56,541)	Solvay SA	JP Morgan	(767,827)				(3,426,597)
(63,752)	Umicore SA	JP Morgan	(77,255)	Greece			
			(846,979)	(68,857)	FF Group*	Deutsche Bank	329,825
Denmark							329,825
(134,875)	Demant A/S	Bank of America Merrill Lynch	(199,374)	Ireland			
(127,823)	NKT A/S	Bank of America Merrill Lynch	171,772	89,615	DCC Plc	JP Morgan	83,695
(129,838)	NKT A/S	Bank of America Merrill Lynch	(598,468)	1,851,771	Irish Continental Group Plc (Unit)	Citibank	435,166
(86,931)	Novozymes A/S 'B'	Bank of America Merrill Lynch	179,904				518,861
			(446,166)	Italy			
Finland				(665,484)	Leonardo SpA	Citibank	(54,570)
(182,930)	Lassila & Tikanoja Oyj	JP Morgan	6,030	(505,239)	Saipem SpA	Bank of America Merrill Lynch	(59,618)
(97,337)	Nokian Renkaat Oyj	Citibank	(26,281)	(1,108,710)	Saipem SpA	Citibank	(64,305)
(475,066)	Rovio Entertainment Oyj	JP Morgan	105,145				(178,493)
(690,876)	Wartsila Oyj Abp	Citibank	106,395	Jersey			
			191,289	1,012,322	Experian Plc	Bank of America Merrill Lynch	(3,859,717)
France							(3,859,717)
1,574,327	ALD SA	Bank of America Merrill Lynch	(755,677)	Luxembourg			
108,905	Alten SA^	Deutsche Bank	(375,722)	(58,580)	Eurofins Scientific SE	Bank of America Merrill Lynch	57,994
(158,331)	Bonduelle SCA	Citibank	(56,650)				57,994
(47,543)	Casino Guichard Perrachon SA	Bank of America Merrill Lynch	21,870	Netherlands			
(130,561)	Casino Guichard Perrachon SA	JP Morgan	(207,592)	(145,824)	JDE Peet's BV	Bank of America Merrill Lynch	309,147
(111,504)	Elior Group SA	JP Morgan	(24,085)	(7,241)	SNS REAAL NV**	Deutsche Bank	—
31,436	Kering SA	Citibank	(97,452)				309,147
(307,819)	Klepierre SA (REIT)	Citibank	(310,897)	Panama			
88,043	LVMH Moet Hennessy Louis Vuitton SE	Citibank	321,357	(98,100)	Carnival Corp	Citibank	(206,087)
136,869	Pernod Ricard SA	JP Morgan	225,834				(206,087)
(377,569)	Rexel SA	Bank of America Merrill Lynch	(137,813)	Spain			
268,348	Safran SA	Citibank	281,766	687,768	Industria de Diseno Textil SA	Deutsche Bank	275,107
(70,495)	Societe BIC SA	Citibank	(102,218)	176,261	Industria de Diseno Textil SA	JP Morgan	253,816
73,096	Teleperformance	JP Morgan	211,978	(536,444)	Inmobiliaria Colonial Socimi SA (REIT)	Bank of America Merrill Lynch	236,035
(27,805)	Vallourec SA	Citibank	(165,301)	(2,098,679)	Mapfre SA	JP Morgan	(76,584)
(5,312)	Vallourec SA	JP Morgan	(81,911)	(559,631)	Merlin Properties Socimi SA (REIT)	Citibank	(1,634)
(244,265)	Veolia Environnement SA	JP Morgan	(348,078)	(1,132,570)	Telefonica SA	Bank of America Merrill Lynch	(218,586)
241,619	Vinci SA	Deutsche Bank	140,139				468,154
			(1,460,452)	Supranational			
Germany				(22,532)	Unibail-Rodamco-Westfield (REIT)	Bank of America Merrill Lynch	(64,441)
(48,526)	BASF SE	Citibank	(203,324)				(64,441)
(226,711)	Bauer AG	JP Morgan	(105,467)	Sweden			
(57,650)	Bayerische Motoren Werke AG	JP Morgan	(349,359)	(459,527)	Alimak Group AB	JP Morgan	(126,442)
(20,679)	Bilfinger SE	Citibank	(5,376)	108,169	Atlas Copco AB 'A'	Citibank	(97,794)
(52,356)	Continental AG	Bank of America Merrill Lynch	(324,607)	558,669	Atlas Copco AB 'B'	JP Morgan	104,311
(529,452)	Deutsche Bank AG RegS	JP Morgan	(340,438)	(65,881)	BioGaia AB 'B'	Citibank	(258,966)
(144,268)	Deutsche EuroShop AG	Citibank	—				
(346,314)	Deutsche Lufthansa AG RegS	Bank of America Merrill Lynch	37,402				
(253,566)	ElringKlinger AG	Citibank	(319,493)				
(170,014)	ElringKlinger AG	JP Morgan	(748,062)				

The notes on pages 590 to 609 form an integral part of these financial statements.

BlackRock European Opportunities Extension Fund continued

Portfolio of Investments as at 30 November 2020

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) EUR
Sweden <i>continued</i>			
(209,227)	Electrolux AB 'B'	Bank of America Merrill Lynch	39,066
(400,010)	Elektro AB 'B'	JP Morgan	(123,824)
(49,200)	HMS Networks AB	Bank of America Merrill Lynch	(58,019)
(93,583)	ICA Gruppen AB	Bank of America Merrill Lynch	(99,278)
(774,324)	Scandic Hotels Group AB	Citibank	(130,880)
1,358,727	Volvo AB 'B'	Citibank	(280,397)
			(1,032,223)
Switzerland			
(195,492)	ABB Ltd RegS	Bank of America Merrill Lynch	111,363
(75,665)	Clariant AG RegS	JP Morgan	(50,244)
(7,441)	dormakaba Holding AG	Citibank	(30,882)
85,918	Medartis Holding AG	Citibank	75,278
(185,217)	Softwareone Holding AG	JP Morgan	102,493
(63,790)	Stadler Rail AG	JP Morgan	(96,485)
(48,957)	Swiss Prime Site AG RegS	Bank of America Merrill Lynch	128,683
(26,327)	Temenos AG RegS	JP Morgan	(33,993)
(41,112)	u-blox Holding AG	Bank of America Merrill Lynch	(324,083)
			(117,870)
United Kingdom			
(536,391)	Aggreko Plc	Bank of America Merrill Lynch	14,950
3,182,567	AJ Bell Plc	JP Morgan	(337,064)
1,827,801	Associated British Foods Plc	Bank of America Merrill Lynch	1,406,011
3,854,768	Auto Trader Group Plc	Bank of America Merrill Lynch	217,465
1,016,099	British American Tobacco Plc	JP Morgan	934,546
(146,404)	Carnival Plc	JP Morgan	(185,251)
(434,731)	Cineworld Group Plc	JP Morgan	(82,294)
(2,361,216)	J Sainsbury Plc	JP Morgan	(493,569)
(177,262)	Johnson Matthey Plc	Citibank	(3,952)
(1,020,005)	Jupiter Fund Management Plc	Citibank	141,005
199,907	London Stock Exchange Group Plc	JP Morgan	(1,123,231)
4,188,233	Melrose Industries Plc	Deutsche Bank	(175,095)
(4,817,709)	N Brown Group Plc	Bank of America Merrill Lynch	(23,417)
(1,683,661)	N Brown Group Plc	Deutsche Bank	(8,184)
(102,531)	Ocado Group Plc	JP Morgan	81,157
(5,830,105)	Rolls-Royce Holdings Plc	Citibank	9,749
(140,345)	Royal Mail Plc	JP Morgan	(76,040)
(165,889)	Schroders Plc	JP Morgan	(437,381)
(269,380)	Scottish Mortgage Investment Trust Plc	Citibank	(129,135)
117,947	Spirax-Sarco Engineering Plc	Bank of America Merrill Lynch	(946,739)
(437,123)	St James's Place Plc	Citibank	204,675
(1,718,759)	Standard Life Aberdeen Plc	Citibank	(84,310)
(217,744)	Victrex Plc	Citibank	206,336
899,547	Weir Group Plc	Citibank	135,384
			(754,384)
United States			
(209,172)	Veoneer Inc SDR	Bank of America Merrill Lynch	(250,776)
(65,385)	Veoneer Inc SDR	JP Morgan	(98,308)
			(349,084)
Total			(11,125,281)

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

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

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

BlackRock European Opportunities Extension Fund continued

Portfolio of Investments as at 30 November 2020

Currency	Purchases	Currency	Sales	Counterparty	Maturity date	Net unrealised appreciation/ depreciation
						EUR
Financial Derivative Instruments						
OPEN FORWARD FOREIGN EXCHANGE TRANSACTIONS						
GBP	136,416,331	EUR	152,301,720	State Street Bank & Trust Company	18/12/2020	(260,170)
NOK	56,112,980	EUR	5,208,575	State Street Bank & Trust Company	18/12/2020	103,978
Total						(156,192)

Sector Breakdown as at 30 November 2020

	% of Net Assets
Consumer, Non-cyclical	32.57
Industrial	32.01
Financial	12.72
Technology	7.01
Consumer, Cyclical	6.16
Collective Investment Schemes	3.78
Basic Materials	2.45
Communications	2.27
Energy	1.11
Securities portfolio at market value	100.08
Other Net Liabilities	(0.08)
	100.00

The notes on pages 590 to 609 form an integral part of these financial statements.

BlackRock European Select Strategies Fund

Portfolio of Investments as at 30 November 2020

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				Portugal			
COMMON STOCKS				1,458,252	EDP - Energias de Portugal SA	6,626,297	1.19
				Spain			
				593,974	Iberdrola SA	6,815,852	1.22
				Sweden			
				80,990	Atlas Copco AB 'A'	3,462,124	0.62
				542,337	Tele2 AB 'B'	5,905,150	1.06
				268,335	Volvo AB 'B'	5,203,990	0.93
				Switzerland			
				17,594	Cembra Money Bank AG	1,724,881	0.31
				64,648	Credit Suisse Group AG RegS	694,314	0.12
				11,688	Lonza Group AG RegS	6,221,969	1.11
				63,378	Nestle SA RegS	5,965,617	1.07
				5,951	Roche Holding AG	1,654,225	0.30
				16,750	Sika AG RegS^	3,610,229	0.65
				20,109	Zurich Insurance Group AG^	6,910,263	1.24
				United Kingdom			
				463,156	Auto Trader Group Plc	2,900,813	0.52
				1,033,238	Direct Line Insurance Group Plc	3,419,962	0.61
				125,992	Persimmon Plc	3,775,574	0.68
				433,730	Phoenix Group Holdings Plc^	3,622,663	0.65
				259,814	RELX Plc	5,109,423	0.91
				3,201,431	Vodafone Group Plc	4,452,056	0.80
				Total Common Stocks			
						185,002,566	33.16
				BONDS			
				Albania			
				EUR 310,000	Albania Government International Bond RegS 3.50% 9/10/2025	329,090	0.06
				EUR 100,000	Albania Government International Bond RegS 3.50% 16/6/2027	106,730	0.02
				Australia			
				EUR 550,000	APT Pipelines Ltd RegS 2.00% 15/7/2030	621,891	0.11
				AUD 2,520,000	Australia Government Bond RegS 2.75% 21/5/2041	1,841,665	0.33
				AUD 2,144,000	Australia Government Bond RegS 1.75% 21/6/2051	1,276,770	0.23
				EUR 550,000	Macquarie Group Ltd RegS 0.35% 3/3/2028	550,495	0.10
				Austria			
				EUR 400,000	Erste Group Bank AG RegS 0.05% 16/9/2025	402,204	0.07
				EUR 400,000	Erste Group Bank AG RegS 0.01% 11/9/2029	410,892	0.07
				EUR 700,000	Erste Group Bank AG RegS 0.10% 15/1/2030	724,479	0.13
				EUR 100,000	Erste Group Bank AG RegS FRN 8/9/2031	103,546	0.02
				EUR 100,000	Erste Group Bank AG RegS 0.875% 15/5/2034	112,915	0.02
				EUR 400,000	Erste Group Bank AG RegS FRN (Perpetual)	405,100	0.07
				EUR 500,000	Raiffeisen Bank International AG RegS 0.25% 5/7/2021	501,775	0.09
Austria				Belgium			
43,075	Raiffeisen Bank International AG	705,138	0.13	13,000	Solvay SA	1,252,420	0.23
		705,138	0.13			1,252,420	0.23
Denmark				Finland			
22,818	DSV PANALPINA A/S	3,047,957	0.55	51,075	Kone Oyj 'B'	3,595,680	0.64
98,182	Novo Nordisk A/S 'B'	5,544,122	0.99	70,288	Neste Oyj	3,969,866	0.71
23,774	Orsted A/S	3,605,361	0.65	710,148	Nordea Bank Abp	5,120,229	0.92
73,035	Tryg A/S	1,777,438	0.32			12,685,775	2.27
		13,974,878	2.51	France			
Finland				58,930	BNP Paribas SA	2,566,402	0.46
51,075	Kone Oyj 'B'	3,595,680	0.64	143,104	Bouygues SA	4,811,156	0.86
70,288	Neste Oyj	3,969,866	0.71	88,787	Engie SA	1,108,506	0.20
710,148	Nordea Bank Abp	5,120,229	0.92	5,685	Kering SA	3,450,227	0.62
		12,685,775	2.27	7,947	LVMH Moet Hennessy Louis Vuitton SE	3,942,904	0.71
France				74,732	Sanofi	6,399,301	1.15
58,930	BNP Paribas SA	2,566,402	0.46	29,966	Schneider Electric SE	3,535,988	0.63
143,104	Bouygues SA	4,811,156	0.86	155,752	SCOR SE^	4,544,843	0.81
88,787	Engie SA	1,108,506	0.20	37,025	Vinci SA	3,237,466	0.58
5,685	Kering SA	3,450,227	0.62			33,596,793	6.02
7,947	LVMH Moet Hennessy Louis Vuitton SE	3,942,904	0.71	Germany			
74,732	Sanofi	6,399,301	1.15	36,670	Allianz SE RegS	7,335,833	1.32
29,966	Schneider Electric SE	3,535,988	0.63	288,056	Commerzbank AG	1,533,034	0.27
155,752	SCOR SE^	4,544,843	0.81	126,641	Deutsche Bank AG	1,207,142	0.22
37,025	Vinci SA	3,237,466	0.58	15,886	Hannover Rueck SE	2,249,458	0.40
		33,596,793	6.02	32,931	LEG Immobilien AG	3,926,692	0.70
Germany				20,196	Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen RegS^	4,802,609	0.86
36,670	Allianz SE RegS	7,335,833	1.32	4,087	Rational AG	3,106,120	0.56
288,056	Commerzbank AG	1,533,034	0.27			24,160,888	4.33
126,641	Deutsche Bank AG	1,207,142	0.22	Ireland			
15,886	Hannover Rueck SE	2,249,458	0.40	950,393	AIB Group Plc	1,413,234	0.25
32,931	LEG Immobilien AG	3,926,692	0.70			1,413,234	0.25
20,196	Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen RegS^	4,802,609	0.86	Italy			
4,087	Rational AG	3,106,120	0.56	881,871	Enel SpA^	7,462,393	1.34
		24,160,888	4.33	247,745	FinecoBank Banca Fineco SpA^	3,268,995	0.59
Ireland				493,586	Intesa Sanpaolo SpA	958,445	0.17
950,393	AIB Group Plc	1,413,234	0.25	89,739	Mediobanca Banca di Credito Finanziario SpA	679,683	0.12
		1,413,234	0.25	46,661	UniCredit SpA	409,590	0.07
Italy						12,779,106	2.29
881,871	Enel SpA^	7,462,393	1.34	Netherlands			
247,745	FinecoBank Banca Fineco SpA^	3,268,995	0.59	12,591	ASML Holding NV	4,609,565	0.83
493,586	Intesa Sanpaolo SpA	958,445	0.17			4,609,565	0.83
89,739	Mediobanca Banca di Credito Finanziario SpA	679,683	0.12	Norway			
46,661	UniCredit SpA	409,590	0.07	96,097	Gjensidige Forsikring ASA	1,749,367	0.31
		12,779,106	2.29			1,749,367	0.31

The notes on pages 590 to 609 form an integral part of these financial statements.

BlackRock European Select Strategies Fund continued

Portfolio of Investments as at 30 November 2020

Holding	Description	Market Value EUR	% of Net Assets	Holding	Description	Market Value EUR	% of Net Assets
Austria continued				Belgium continued			
EUR 1,300,000	Republic of Austria Government Bond RegS 1.20% 20/10/2025	1,422,122	0.26	EUR 976,264	Kingdom of Belgium Government Bond RegS 1.60% 22/6/2047	1,306,358	0.23
EUR 1,240,000	Republic of Austria Government Bond RegS 0.50% 20/4/2027	1,329,962	0.24	EUR 360,000	Kingdom of Belgium Government Bond RegS 1.70% 22/6/2050	499,835	0.09
EUR 262,000	Republic of Austria Government Bond RegS 4.15% 15/3/2037 (traded in Austria)	450,077	0.08			11,179,847	2.00
EUR 40,000	Republic of Austria Government Bond RegS 4.15% 15/3/2037 (traded in Germany)	68,714	0.01	Canada			
EUR 309,000	Republic of Austria Government Bond RegS 1.50% 20/2/2047	428,663	0.08	EUR 1,000,000	Canadian Imperial Bank of Commerce RegS 0.25% 24/1/2023	1,015,360	0.18
EUR 86,000	Republic of Austria Government Bond RegS 3.80% 26/1/2062	210,396	0.04	EUR 514,000	CPPIB Capital Inc RegS 0.375% 20/6/2024	529,374	0.10
EUR 146,000	Republic of Austria Government Bond RegS 2.10% 20/9/2117	329,262	0.06	EUR 680,000	CPPIB Capital Inc RegS 0.875% 6/2/2029	738,534	0.13
EUR 45,000	Republic of Austria Government Bond RegS 0.85% 30/6/2120	59,833	0.01	EUR 437,000	Ontario Teachers' Finance Trust RegS 0.05% 25/11/2030	437,966	0.08
EUR 300,000	UniCredit Bank Austria AG RegS 0.625% 20/3/2029^	323,670	0.06	EUR 1,420,000	Royal Bank of Canada RegS 0.01% 21/1/2027	1,451,169	0.26
		7,283,610	1.31			4,172,403	0.75
Belgium				China			
EUR 300,000	Ageas SA RegS FRN 24/11/2051	299,778	0.05	EUR 150,000	China Development Bank RegS 27/10/2023 (Zero Coupon)	149,927	0.03
EUR 800,000	Ageas SA RegS FRN (Perpetual)	828,304	0.15	EUR 100,000	China Government International Bond RegS 0.125% 12/11/2026	100,625	0.02
EUR 180,000	Anheuser-Busch InBev SA RegS 2.75% 17/3/2036	224,647	0.04	EUR 1,975,000	China Government International Bond RegS 0.25% 25/11/2030	1,971,168	0.35
EUR 750,000	Anheuser-Busch InBev SA RegS 3.70% 2/4/2040	1,052,400	0.19	EUR 1,400,000	China Government International Bond RegS 0.50% 12/11/2031^	1,405,250	0.25
EUR 800,000	Argenta Spaarbank NV RegS 1.00% 6/2/2024	829,032	0.15	EUR 850,000	China Government International Bond RegS 0.625% 25/11/2035	848,309	0.15
EUR 400,000	Argenta Spaarbank NV RegS 1.00% 13/10/2026	405,452	0.07			4,475,279	0.80
EUR 200,000	Belfius Bank SA RegS 1.00% 12/6/2028	220,466	0.04	Cyprus			
EUR 300,000	BNP Paribas Fortis SA RegS 24/10/2023 (Zero Coupon)	304,290	0.06	EUR 118,000	Cyprus Government International Bond RegS 3.875% 6/5/2022	125,147	0.02
EUR 200,000	Fluxys Belgium SA RegS 1.75% 5/10/2027	207,902	0.04	EUR 277,000	Cyprus Government International Bond RegS 3.75% 26/7/2023	306,257	0.06
EUR 100,000	KBC Group NV RegS FRN 10/9/2026	100,334	0.02	EUR 725,000	Cyprus Government International Bond RegS 0.625% 3/12/2024	745,141	0.13
EUR 445,000	Kingdom of Belgium Government Bond RegS 0.50% 22/10/2024	465,973	0.08			1,176,545	0.21
EUR 180,000	Kingdom of Belgium Government Bond RegS 22/10/2027 (Zero Coupon)	186,905	0.03	Denmark			
EUR 2,400,000	Kingdom of Belgium Government Bond RegS 0.80% 22/6/2028	2,644,272	0.47	EUR 350,000	Danske Bank A/S RegS 0.25% 28/11/2022	353,752	0.06
EUR 641,778	Kingdom of Belgium Government Bond RegS 0.90% 22/6/2029	717,559	0.13	EUR 800,000	Danske Bank A/S RegS FRN 24/5/2023	815,816	0.15
EUR 160,000	Kingdom of Belgium Government Bond RegS 3.00% 22/6/2034	229,893	0.04	USD 397,000	Danske Bank A/S RegS FRN 12/9/2023	331,157	0.06
EUR 341,000	Kingdom of Belgium Government Bond RegS 1.45% 22/6/2037	424,637	0.08	DKK 3,594,000	Denmark Government Bond 1.75% 15/11/2025	540,679	0.10
EUR 174,000	Kingdom of Belgium Government Bond RegS 1.90% 22/6/2038	231,810	0.04	DKK 3,292,000	Denmark Government Bond 4.50% 15/11/2039	849,219	0.15
				EUR 100,000	Kommunekredit RegS 0.875% 3/11/2036	112,860	0.02
				DKK 8,037,671	Nordea Kredit Realkreditaktieselskab 0.50% 1/10/2050	1,059,152	0.19
				DKK 421,809	Nordea Kredit Realkreditaktieselskab RegS 1.00% 1/10/2050	57,310	0.01

The notes on pages 590 to 609 form an integral part of these financial statements.

BlackRock European Select Strategies Fund continued

Portfolio of Investments as at 30 November 2020

Holding	Description	Market Value EUR	% of Net Assets	Holding	Description	Market Value EUR	% of Net Assets
Denmark continued				France continued			
DKK 3,134,030	Nykredit Realkredit A/S RegS 0.50% 1/10/2050	412,662	0.08	EUR 200,000	BPCE SFH SA RegS 0.01% 27/5/2030	204,938	0.04
DKK 5,815,544	Nykredit Realkredit A/S RegS 1.00% 1/10/2050	788,990	0.14	EUR 2,600,000	Caisse d'Amortissement de la Dette Sociale RegS 25/2/2026 (Zero Coupon)	2,660,918	0.48
DKK 3,019,247	Realkredit Danmark A/S RegS 0.50% 1/10/2050	397,548	0.07	EUR 200,000	Caisse Francaise de Financement Local RegS 1.125% 9/9/2025^	215,232	0.04
DKK 5,427,436	Realkredit Danmark A/S RegS 1.00% 1/10/2050	736,504	0.13	EUR 500,000	Capgemini SE RegS 1.125% 23/6/2030	532,275	0.09
		6,455,649	1.16	EUR 400,000	Capgemini SE RegS 2.375% 15/4/2032	477,412	0.09
Finland				EUR 100,000	Cars Alliance Auto Loans France V '2018-1 B' RegS FRN 21/10/2029	98,960	0.02
EUR 400,000	Aktia Bank Oyj RegS 0.375% 5/3/2026	417,384	0.07	EUR 300,000	Cie de Financement Foncier SA RegS 0.75% 29/5/2026	319,599	0.06
EUR 805,000	Finland Government Bond RegS 0.50% 15/9/2027	865,101	0.16	EUR 100,000	Cie de Saint-Gobain RegS 0.875% 21/9/2023	103,071	0.02
EUR 691,000	Finland Government Bond RegS 0.50% 15/9/2029	751,753	0.13	EUR 200,000	Cie de Saint-Gobain RegS 0.625% 15/3/2024	205,498	0.04
EUR 75,000	Finland Government Bond RegS 0.25% 15/9/2040	79,861	0.01	EUR 600,000	Coentreprise de Transport d'Electricite SA RegS 0.875% 29/9/2024	623,508	0.11
EUR 57,000	Finland Government Bond RegS 1.375% 15/4/2047	78,347	0.01	EUR 200,000	Credit Agricole Assurances SA RegS 2.00% 17/7/2030	210,752	0.04
EUR 400,000	Nordea Bank Abp RegS 3.25% 5/7/2022	423,052	0.08	EUR 100,000	Credit Agricole Assurances SA RegS FRN 27/9/2048	123,039	0.02
EUR 525,000	OP Corporate Bank Plc 0.60% 18/1/2027	538,125	0.10	EUR 130,000	Credit Agricole Home Loan SFH SA RegS 0.625% 11/9/2023	134,178	0.02
EUR 550,000	OP Corporate Bank Plc RegS 0.375% 29/8/2023	560,087	0.10	EUR 100,000	Credit Agricole Home Loan SFH SA RegS 0.25% 23/2/2024	102,500	0.02
EUR 300,000	OP Corporate Bank Plc RegS FRN 9/6/2030	310,482	0.06	EUR 400,000	Credit Agricole Public Sector SCF SA 13/9/2028 (Zero Coupon)	409,804	0.07
EUR 125,000	OP Mortgage Bank RegS 0.01% 19/11/2030	128,126	0.02	EUR 200,000	Credit Agricole SA RegS 1.375% 13/3/2025	211,652	0.04
		4,152,318	0.74	EUR 200,000	Credit Mutuel Arkea SA RegS 1.375% 17/1/2025	212,762	0.04
France				EUR 100,000	Credit Mutuel Arkea SA RegS 0.875% 7/5/2027	105,645	0.02
EUR 1,500,000	Agence Francaise de Developpement EPIC RegS 28/10/2027 (Zero Coupon)	1,531,065	0.27	EUR 700,000	Credit Mutuel Home Loan SFH SA RegS 0.25% 30/4/2024	718,200	0.13
EUR 1,100,000	Agence Francaise de Developpement EPIC RegS 1.00% 31/1/2028	1,201,343	0.21	EUR 400,000	Crown European Holdings SA RegS 2.875% 1/2/2026	429,600	0.08
EUR 700,000	AXA Home Loan SFH SA RegS 0.01% 16/10/2029	717,318	0.13	GBP 1,900,000	Dexia Credit Local SA RegS 1.125% 15/6/2022	2,148,710	0.38
EUR 700,000	Banque Federative du Credit Mutuel SA RegS 0.75% 15/6/2023	718,676	0.13	GBP 2,800,000	Dexia Credit Local SA RegS 1.625% 8/12/2023	3,245,339	0.58
EUR 600,000	Banque Federative du Credit Mutuel SA RegS 0.125% 5/2/2024	607,542	0.11	GBP 200,000	Electricite de France SA RegS FRN (Perpetual)	258,084	0.05
EUR 700,000	Banque Federative du Credit Mutuel SA RegS 0.75% 17/7/2025	729,295	0.13	EUR 300,000	Electricite de France SA RegS 2.00% 9/12/2049	345,954	0.06
EUR 200,000	BNP Paribas Cardif SA RegS FRN (Perpetual)	225,166	0.04	EUR 100,000	Elis SA RegS 1.625% 3/4/2028	96,767	0.02
EUR 1,000,000	BNP Paribas SA RegS FRN 15/7/2025	1,015,640	0.18	EUR 100,000	Engie SA RegS 0.875% 27/3/2024	103,605	0.02
EUR 200,000	BNP Paribas SA RegS 1.625% 2/7/2031	213,038	0.04	EUR 500,000	Engie SA RegS 4/3/2027 (Zero Coupon)	502,895	0.09
EUR 1,000,000	BNP Paribas SA RegS FRN 15/1/2032	1,016,360	0.18	EUR 300,000	Engie SA RegS 1.75% 27/3/2028	337,419	0.06
EUR 300,000	BNP Paribas SA RegS 0.625% 3/12/2032	299,604	0.05	EUR 200,000	Engie SA RegS 2.00% 28/9/2037	247,000	0.04
GBP 200,000	Bouygues SA RegS 5.50% 6/10/2026	283,690	0.05	EUR 500,000	Engie SA RegS 1.25% 24/10/2041	560,030	0.10
EUR 100,000	BPCE SA RegS 0.625% 26/9/2023	102,672	0.02	EUR 100,000	Engie SA RegS FRN (Perpetual)	110,242	0.02
EUR 500,000	BPCE SA RegS 0.375% 5/10/2023	509,410	0.09	EUR 100,000	Engie SA RegS FRN (Perpetual)	101,500	0.02
EUR 700,000	BPCE SA RegS 1.00% 15/7/2024	731,962	0.13				
EUR 200,000	BPCE SA RegS 0.125% 4/12/2024	202,344	0.04				
EUR 200,000	BPCE SA RegS 1.00% 1/4/2025	208,266	0.04				

The notes on pages 590 to 609 form an integral part of these financial statements.

BlackRock European Select Strategies Fund continued

Portfolio of Investments as at 30 November 2020

Holding	Description	Market Value EUR	% of Net Assets	Holding	Description	Market Value EUR	% of Net Assets
	France continued				France continued		
EUR 275,958	FCT Autonoria '2019-1 B' RegS FRN 25/9/2035	275,314	0.05	EUR 300,000	Veolia Environnement SA RegS 0.80% 15/1/2032	315,471	0.06
EUR 500,000	Firmenich Productions Participations SAS RegS 1.75% 30/4/2030	555,855	0.10	EUR 900,000	Veolia Environnement SA RegS FRN 31/12/2099	917,955	0.16
EUR 210,000	France Government Bond OAT RegS 25/2/2026 (Zero Coupon)	216,764	0.04			50,238,330	9.01
EUR 226,178	France Government Bond OAT RegS 1.25% 25/5/2034	269,815	0.05		Germany		
EUR 1,596,204	France Government Bond OAT RegS 0.10% 1/3/2036	1,884,894	0.34	EUR 300,000	Allianz SE RegS FRN 8/7/2050	325,617	0.06
EUR 3,085,400	France Government Bond OAT RegS 1.75% 25/6/2039	4,084,021	0.73	EUR 100,000	Bertelsmann SE & Co KGaA RegS FRN 23/4/2075	103,325	0.02
EUR 665,000	France Government Bond OAT RegS 0.50% 25/5/2040	718,360	0.13	EUR 555,682	Bundesrepublik Deutschland Bundesanleihe RegS 4.00% 4/1/2037	964,247	0.17
EUR 338,967	France Government Bond OAT RegS 3.25% 25/5/2045	587,071	0.10	EUR 2,255,000	Bundesrepublik Deutschland Bundesanleihe RegS 4.25% 4/7/2039†	4,265,806	0.76
EUR 340,000	France Government Bond OAT RegS 1.50% 25/5/2050	454,706	0.08	EUR 761,000	Bundesrepublik Deutschland Bundesanleihe RegS 4.75% 4/7/2040	1,552,075	0.28
EUR 430,000	France Government Bond OAT RegS 0.75% 25/5/2052	480,448	0.09	EUR 540,000	Bundesrepublik Deutschland Bundesanleihe RegS 15/8/2050 (Zero Coupon)^	568,042	0.10
EUR 217,000	France Government Bond OAT RegS 4.00% 25/4/2055	472,550	0.08	EUR 95,000	Commerzbank AG 0.50% 9/6/2026	99,983	0.02
EUR 217,000	France Government Bond OAT RegS 4.00% 25/4/2060	501,812	0.09	EUR 300,000	Deutsche Bahn Finance GmbH RegS 1.375% 28/3/2031	340,896	0.06
EUR 630,000	France Government Bond OAT RegS 1.75% 25/5/2066	972,128	0.17	EUR 300,000	Deutsche Bahn Finance GmbH RegS 0.75% 16/7/2035	323,808	0.06
EUR 500,000	Harmony French Home Loans FCT '2020-2 B' RegS FRN 27/8/2061	499,392	0.09	EUR 675,000	Deutsche Bahn Finance GmbH RegS 0.875% 23/6/2039	732,739	0.13
EUR 400,000	HSBC France SA RegS 0.20% 4/9/2021	402,100	0.07	EUR 225,000	Deutsche Bahn Finance GMBH RegS 1.375% 16/4/2040	265,757	0.05
EUR 900,000	La Poste SA RegS 1.375% 21/4/2032	997,614	0.18	EUR 700,000	Deutsche Pfandbriefbank AG RegS 0.125% 5/9/2024	704,536	0.13
EUR 200,000	Orange SA RegS 1.25% 7/7/2027	217,134	0.04	EUR 425,000	Deutsche Telekom AG RegS 1.75% 25/3/2031	491,572	0.09
EUR 200,000	Orange SA RegS 1.375% 20/3/2028	220,474	0.04	EUR 1,200,000	DZ HYP AG RegS 0.01% 12/9/2025	1,228,392	0.22
EUR 100,000	Orange SA RegS 0.50% 4/9/2032	102,835	0.02	EUR 175,000	DZ HYP AG RegS 0.01% 15/1/2027	179,613	0.03
EUR 400,000	RTE Reseau de Transport d'Electricite SADIR RegS 9/9/2027 (Zero Coupon)	402,316	0.07	EUR 350,000	DZ HYP AG RegS 0.875% 30/1/2029	384,818	0.07
EUR 300,000	Schneider Electric SE RegS 12/6/2023 (Zero Coupon)	302,199	0.05	EUR 300,000	Eurogrid GmbH RegS 1.625% 3/11/2023	315,495	0.06
EUR 500,000	SEB SA RegS 1.375% 16/6/2025	515,795	0.09	EUR 200,000	Eurogrid GmbH RegS 1.113% 15/5/2032	219,216	0.04
EUR 500,000	Societe Generale SA FRN 24/11/2030	500,420	0.09	EUR 1,500,000	FMS Wertmanagement RegS 0.375% 29/4/2030	1,595,595	0.29
EUR 200,000	Societe Generale SA RegS 0.125% 24/2/2026	201,832	0.04	EUR 765,000	Gemeinsame Deutsche Bundeslaender RegS 0.625% 13/2/2029^	828,985	0.15
EUR 200,000	Societe Generale SA RegS 0.875% 1/7/2026	206,020	0.04	EUR 200,000	ING-DiBa AG RegS 0.25% 16/11/2026	208,282	0.04
EUR 200,000	Societe Generale SA RegS FRN 23/2/2028	203,510	0.04	EUR 200,000	KION Group AG RegS 1.625% 24/9/2025	207,500	0.04
EUR 700,000	Societe Generale SA RegS FRN 22/9/2028	717,955	0.13	EUR 200,000	Kreditanstalt fuer Wiederaufbau 0.125% 4/10/2024	116,361	0.02
EUR 600,000	Societe Generale SA RegS 1.25% 12/6/2030	628,824	0.11	EUR 114,000	Kreditanstalt fuer Wiederaufbau 0.50% 15/9/2027	122,048	0.02
EUR 800,000	Societe Generale SFH SA RegS 0.50% 2/6/2025	835,544	0.15	EUR 74,000	Kreditanstalt fuer Wiederaufbau RegS 30/9/2026 (Zero Coupon)	76,497	0.01
EUR 200,000	Suez SA RegS FRN (Perpetual)	196,000	0.03	EUR 491,000	Land Berlin RegS 0.125% 4/6/2035	503,020	0.09
EUR 600,000	Thales SA RegS 26/3/2026 (Zero Coupon)	600,126	0.11				
EUR 800,000	Total Capital International SA RegS 0.696% 31/5/2028	845,200	0.15				
EUR 2,100,000	UNEDIC ASSEO RegS 25/11/2028 (Zero Coupon)	2,151,807	0.39				
EUR 300,000	UNEDIC ASSEO RegS 0.25% 25/11/2029	313,590	0.06				

The notes on pages 590 to 609 form an integral part of these financial statements.

BlackRock European Select Strategies Fund continued

Portfolio of Investments as at 30 November 2020

Holding	Description	Market Value EUR	% of Net Assets	Holding	Description	Market Value EUR	% of Net Assets
Germany continued				Indonesia			
EUR 430,000	Land Berlin RegS 0.625% 15/7/2039^	474,780	0.09	IDR 21,093,000,000	Indonesia Treasury Bond 7.00% 15/9/2030	1,320,052	0.24
EUR 100,000	Landesbank Baden-Wuerttemberg RegS 2.875% 28/9/2026	107,239	0.02			1,320,052	0.24
EUR 429,000	Landesbank Baden-Wuerttemberg RegS 0.01% 18/9/2028	441,063	0.08	EUR 1,400,000	International European Investment Bank RegS 15/11/2035 (Zero Coupon)	1,426,572	0.26
EUR 600,000	Landesbank Baden-Wuerttemberg RegS 2.20% 9/5/2029	615,024	0.11	EUR 70,000	International Bank for Reconstruction & Development 0.25% 10/1/2050	71,402	0.01
EUR 300,000	Landesbank Hessen-Thueringen Girozentrale 0.01% 26/9/2029	308,421	0.06			1,497,974	0.27
EUR 300,000	Merck Financial Services GmbH RegS 0.125% 16/7/2025	305,100	0.05	EUR 425,000	Ireland Abbott Ireland Financing DAC RegS 0.10% 19/11/2024	430,086	0.08
EUR 100,000	Merck Financial Services GmbH RegS 0.875% 5/7/2031	108,066	0.02	GBP 100,000	BAMS CMBS 2018-1 DAC 'C' RegS FRN 17/5/2028	107,503	0.02
EUR 250,000	Muenchener Hypothekbank eG RegS 0.01% 2/11/2040	249,015	0.04	EUR 700,000	Bank of Ireland Mortgage Bank RegS 0.625% 14/3/2025	732,326	0.13
EUR 640,000	NRW Bank RegS 0.625% 2/2/2029	690,003	0.12	SEK 1,990,000	Bluestep Mortgage Securities No 4 DAC 'B' RegS FRN 10/8/2066	195,380	0.03
EUR 371,000	NRW Bank RegS 0.375% 16/5/2029	391,950	0.07	EUR 650,000	CRH SMW Finance DAC RegS 1.25% 5/11/2026	698,035	0.13
EUR 23,674	Red & Black Auto Germany 5 UG haftungsbeschrant 'A' RegS FRN 15/1/2027	23,751	0.00	EUR 159,878	Ireland Government Bond 5.40% 13/3/2025	201,619	0.04
EUR 400,000	Santander Consumer Bank AG RegS 0.25% 5/12/2024	411,428	0.07	EUR 270,000	Ireland Government Bond RegS 3.40% 18/3/2024	306,428	0.05
EUR 200,000	Santander Consumer Bank AG RegS 0.05% 14/2/2030	205,346	0.04	EUR 291,000	Ireland Government Bond RegS 0.20% 15/5/2027	304,037	0.05
EUR 1,495,000	State of Hesse RegS 25/4/2025 (Zero Coupon)	1,528,518	0.27	EUR 195,000	Ireland Government Bond RegS 1.10% 15/5/2029	219,751	0.04
EUR 1,553,000	State of Lower Saxony 0.125% 8/4/2027	1,612,495	0.29	EUR 145,000	Ireland Government Bond RegS 0.20% 18/10/2030	152,024	0.03
EUR 557,000	State of Lower Saxony RegS 0.01% 16/6/2028	575,192	0.10	EUR 524,293	Ireland Government Bond RegS 1.35% 18/3/2031	612,804	0.11
EUR 10,000	State of North Rhine-Westphalia Germany RegS 1.625% 24/10/2030	11,917	0.00	EUR 315,000	Ireland Government Bond RegS 1.50% 15/5/2050	418,745	0.08
EUR 225,000	Volkswagen Financial Services AG RegS 0.875% 12/4/2023	229,797	0.04	EUR 99,250	River Green Finance '2020-1 A' DAC RegS FRN 22/1/2032	98,418	0.02
EUR 425,000	Volkswagen Financial Services AG RegS 1.50% 1/10/2024	446,437	0.08	EUR 400,000	Smurfit Kappa Treasury ULC RegS 1.50% 15/9/2027	413,752	0.07
EUR 200,000	Volkswagen Leasing GmbH RegS 1.375% 20/1/2025	209,904	0.04	GBP 100,000	Taurus '2019-2 B' UK DAC RegS FRN 17/11/2029	107,129	0.02
EUR 325,000	Volkswagen Leasing GmbH RegS 1.625% 15/8/2025	346,473	0.06	GBP 100,000	Taurus '2019-2 C' UK DAC RegS FRN 17/11/2029	104,639	0.02
EUR 100,000	ZF Finance GmbH RegS 2.75% 25/5/2027	100,225	0.02	GBP 180,000	Taurus 2019-2 UK DAC 'A' RegS FRN 17/11/2029	198,242	0.04
		26,116,369	4.68	GBP 367,007	Taurus '2020-2 A' UK DAC RegS FRN 17/8/2030	410,584	0.07
Greece				EUR 500,000	Zurich Finance Ireland Designated Activity Co RegS FRN 17/9/2050	525,130	0.09
EUR 400,000	Alpha Bank AE RegS 2.50% 5/2/2023	418,332	0.08			6,236,632	1.12
EUR 1,185,000	Hellenic Republic Government Bond RegS 1.875% 4/2/2035	1,347,096	0.24	Italy			
		1,765,428	0.32	EUR 300,000	ACEA SpA RegS 1.50% 8/6/2027	323,793	0.06
Hungary				EUR 335,000	ASTM SpA RegS 1.625% 8/2/2028	345,398	0.06
HUF 359,150,000	Hungary Government Bond 3.25% 22/10/2031	1,102,557	0.20	EUR 120,183	AutoFlorence 1 Srl 'A' RegS FRN 25/12/2042	120,410	0.02
EUR 1,005,000	Hungary Government International Bond RegS 1.75% 5/6/2035	1,109,751	0.20	EUR 89,688	AutoFlorence 1 Srl 'B' RegS FRN 25/12/2042	89,943	0.02
		2,212,308	0.40				

The notes on pages 590 to 609 form an integral part of these financial statements.

BlackRock European Select Strategies Fund continued

Portfolio of Investments as at 30 November 2020

Holding	Description	Market Value EUR	% of Net Assets	Holding	Description	Market Value EUR	% of Net Assets
	Italy continued				Italy continued		
EUR 200,000	Banca Monte dei Paschi di Siena SpA RegS 1.25% 20/1/2022	203,374	0.04	EUR 660,000	Italy Buoni Poliennali Del Tesoro RegS 2.25% 1/9/2036	781,618	0.14
EUR 1,010,000	Banca Monte dei Paschi di Siena SpA RegS 0.875% 8/10/2026	1,063,944	0.19	EUR 139,000	Italy Buoni Poliennali Del Tesoro RegS 2.95% 1/9/2038	180,298	0.03
EUR 200,000	Credit Agricole Italia SpA RegS 1.00% 25/3/2027	217,056	0.04	EUR 195,000	Italy Buoni Poliennali Del Tesoro RegS 5.00% 1/8/2039	321,848	0.06
EUR 675,000	Credito Emiliano SpA RegS 1.125% 17/1/2024	705,631	0.13	EUR 240,000	Italy Buoni Poliennali Del Tesoro RegS 3.10% 1/3/2040	318,653	0.06
EUR 14,952	Driver Italia One SRL 'A' RegS FRN 21/4/2029	14,960	0.00	EUR 120,000	Italy Buoni Poliennali Del Tesoro RegS 1.80% 1/3/2041 (traded in Germany)	131,851	0.02
EUR 224,000	Enel SpA RegS FRN 24/5/2080	245,262	0.04	EUR 945,000	Italy Buoni Poliennali Del Tesoro RegS 1.80% 1/3/2041 (traded in Italy)	1,038,328	0.19
EUR 100,000	Enel SpA RegS FRN 24/11/2081	110,702	0.02	EUR 962,000	Italy Buoni Poliennali Del Tesoro RegS 3.25% 1/9/2046	1,354,458	0.24
EUR 200,000	Intesa Sanpaolo SpA RegS 2.00% 18/6/2021	202,596	0.04	EUR 150,000	Italy Buoni Poliennali Del Tesoro RegS 2.70% 1/3/2047	193,374	0.03
EUR 600,000	Intesa Sanpaolo SpA RegS 1.125% 4/3/2022	610,170	0.11	EUR 1,004,000	Italy Buoni Poliennali Del Tesoro RegS 3.45% 1/3/2048	1,468,902	0.26
EUR 500,000	Intesa Sanpaolo SpA RegS 0.50% 5/3/2024^	516,530	0.09	EUR 183,000	Italy Buoni Poliennali Del Tesoro RegS 3.85% 1/9/2049^	287,606	0.05
EUR 225,000	Intesa Sanpaolo SpA RegS 0.75% 4/12/2024	231,239	0.04	EUR 292,000	Italy Buoni Poliennali Del Tesoro RegS 1.70% 1/9/2051	308,151	0.05
EUR 400,000	Intesa Sanpaolo SpA RegS 2.925% 14/10/2030	419,552	0.07	EUR 65,000	Italy Buoni Poliennali Del Tesoro RegS 2.80% 1/3/2067	86,351	0.02
EUR 850,000	Italy Buoni Poliennali Del Tesoro 4.50% 1/5/2023^	950,912	0.17	EUR 500,000	Mediobanca Banca di Credito Finanziario SpA RegS 1.125% 15/7/2025	519,175	0.09
EUR 128,000	Italy Buoni Poliennali Del Tesoro 3.75% 1/9/2024	146,927	0.03	EUR 350,000	Mediobanca Banca di Credito Finanziario SpA RegS 0.50% 1/10/2026^	366,660	0.07
EUR 190,000	Italy Buoni Poliennali Del Tesoro 2.05% 1/8/2027	213,053	0.04	EUR 300,000	Mediobanca Banca di Credito Finanziario SpA RegS 0.75% 15/7/2027	302,751	0.05
EUR 1,469,689	Italy Buoni Poliennali Del Tesoro RegS 0.45% 22/5/2023	1,495,115	0.27	EUR 66,801	Sunrise SPV 40 Srl '2018-1 A' RegS FRN 27/7/2042	66,787	0.01
EUR 672,679	Italy Buoni Poliennali Del Tesoro RegS 0.25% 20/11/2023	681,424	0.12	EUR 73,607	Sunrise SPV Z70 Srl '2019-1 A' RegS FRN 27/5/2044	73,665	0.01
EUR 2,911,000	Italy Buoni Poliennali Del Tesoro RegS 1.45% 15/11/2024	3,099,080	0.56	EUR 1,050,000	UniCredit SpA RegS FRN 25/6/2025	1,083,600	0.19
EUR 750,000	Italy Buoni Poliennali Del Tesoro RegS 0.35% 1/2/2025	765,577	0.14	EUR 725,000	UniCredit SpA RegS FRN 23/9/2029	719,504	0.13
EUR 945,000	Italy Buoni Poliennali Del Tesoro RegS 1.45% 15/5/2025	1,010,167	0.18	EUR 300,000	UniCredit SpA RegS 1.80% 20/1/2030	314,181	0.06
EUR 545,000	Italy Buoni Poliennali Del Tesoro RegS 1.85% 1/7/2025	592,960	0.11	EUR 200,000	UniCredit SpA RegS FRN 15/1/2032	202,770	0.04
EUR 300,000	Italy Buoni Poliennali Del Tesoro RegS 4.50% 1/3/2026	370,383	0.07			34,797,427	6.24
EUR 5,208,808	Italy Buoni Poliennali Del Tesoro RegS 1.30% 15/5/2028	5,816,572	1.04		Ivory Coast		
EUR 195,000	Italy Buoni Poliennali Del Tesoro RegS 1.35% 1/4/2030	210,296	0.04	EUR 100,000	Ivory Coast Government International Bond RegS 4.875% 30/1/2032	99,980	0.02
EUR 1,663,000	Italy Buoni Poliennali Del Tesoro RegS 1.65% 1/3/2032^	1,838,397	0.33			99,980	0.02
EUR 65,000	Italy Buoni Poliennali Del Tesoro RegS 2.45% 1/9/2033	77,898	0.01				
EUR 1,500,000	Italy Buoni Poliennali Del Tesoro RegS 3.35% 1/3/2035	1,987,575	0.36				

The notes on pages 590 to 609 form an integral part of these financial statements.

BlackRock European Select Strategies Fund continued

Portfolio of Investments as at 30 November 2020

Holding	Description	Market Value EUR	% of Net Assets	Holding	Description	Market Value EUR	% of Net Assets
Japan				Mexico <i>continued</i>			
JPY 118,000,000	Japan Government Thirty Year Bond 0.40% 20/12/2049	888,092	0.16	USD 200,000	Mexico Government International Bond 2.659% 24/5/2031	167,313	0.03
EUR 375,000	Takeda Pharmaceutical Co Ltd 2.00% 9/7/2040	423,146	0.08	USD 400,000	Mexico Government International Bond 3.771% 24/5/2061	332,625	0.06
		1,311,238	0.24			748,547	0.13
Jersey				Montenegro			
EUR 500,000	Glencore Finance Europe Ltd RegS 1.25% 17/3/2021	500,330	0.09	EUR 100,000	Montenegro Government International Bond RegS 2.55% 3/10/2029	96,244	0.02
GBP 200,000	Heathrow Funding Ltd RegS 2.75% 9/8/2049	239,487	0.04			96,244	0.02
GBP 200,000	HSBC Bank Capital Funding Sterling 1 LP RegS FRN (Perpetual)	324,711	0.06				
		1,064,528	0.19	Morocco			
Luxembourg				EUR 305,000	Morocco Government International Bond RegS 1.375% 30/3/2026	306,961	0.05
GBP 18,301	Compartment Driver UK Six 'A' RegS FRN 25/2/2026	20,406	0.00			306,961	0.05
EUR 240,000	European Financial Stability Facility RegS 0.20% 28/4/2025	248,546	0.04	Netherlands			
EUR 110,000	European Financial Stability Facility RegS 0.75% 3/5/2027	119,101	0.02	EUR 850,000	ABN AMRO Bank NV RegS 0.25% 3/12/2021	856,120	0.15
EUR 137,000	European Financial Stability Facility RegS 0.875% 10/4/2035	157,893	0.03	EUR 300,000	ABN AMRO Bank NV RegS 1.375% 10/1/2034	359,340	0.06
EUR 250,000	European Financial Stability Facility RegS 0.70% 20/1/2050	295,205	0.05	EUR 200,000	Achmea Bank NV RegS 0.01% 16/6/2025	203,536	0.04
EUR 500,000	European Financial Stability Facility RegS 1.75% 17/7/2053	754,625	0.14	EUR 300,000	Aegon Bank NV RegS 0.01% 16/11/2025	305,724	0.05
EUR 200,000	HeidelbergCement Finance Luxembourg SA RegS 1.50% 14/6/2027	216,614	0.04	EUR 100,000	ASML Holding NV RegS 3.375% 19/9/2023	110,325	0.02
EUR 124,000	HeidelbergCement Finance Luxembourg SA RegS 1.125% 1/12/2027	131,753	0.02	EUR 750,000	ASML Holding NV RegS 1.375% 7/7/2026	815,100	0.15
EUR 851,000	HeidelbergCement Finance Luxembourg SA RegS 1.75% 24/4/2028	938,372	0.17	EUR 400,000	ASML Holding NV RegS 0.625% 7/5/2029	421,452	0.07
EUR 450,000	Medtronic Global Holdings SCA 0.25% 2/7/2025	457,020	0.08	EUR 425,000	BMW Finance NV RegS 24/3/2023 (Zero Coupon)	426,925	0.08
EUR 150,000	Medtronic Global Holdings SCA 1.50% 2/7/2039	164,928	0.03	EUR 450,000	BMW Finance NV RegS 0.375% 10/7/2023	457,069	0.08
EUR 100,000	Medtronic Global Holdings SCA 1.75% 2/7/2049	113,806	0.02	EUR 447,000	BNG Bank NV RegS 0.75% 11/1/2028	483,529	0.09
EUR 500,000	Novartis Finance SA RegS 23/9/2028 (Zero Coupon)	504,255	0.09	EUR 700,000	Cooperatieve Rabobank UA RegS FRN 26/5/2026	708,869	0.13
EUR 200,000	SC Germany SA Compartment Consumer '2020-1 D' RegS FRN 14/11/2034	200,373	0.04	EUR 500,000	Daimler International Finance BV RegS 0.25% 11/5/2022	504,070	0.09
EUR 430,000	SES SA RegS FRN (Perpetual)	445,016	0.08	EUR 641,000	Daimler International Finance BV RegS 0.625% 6/5/2027	657,333	0.12
EUR 100,000	Silver Arrow S.A. Compartment 10 'D' RegS FRN 15/3/2027	100,470	0.02	EUR 400,000	de Volksbank NV RegS 0.75% 25/6/2023	409,084	0.07
EUR 165,000	State of the Grand-Duchy of Luxembourg RegS 14/9/2032 (Zero Coupon)	170,359	0.03	EUR 300,000	de Volksbank NV RegS 0.01% 16/9/2024	302,271	0.05
EUR 200,000	Swiss Re Finance Luxembourg SA RegS FRN 30/4/2050	221,406	0.04	EUR 40,000	Deutsche Telekom International Finance BV RegS 0.625% 3/4/2023	40,885	0.01
		5,260,148	0.94	EUR 270,000	Dutch Property Finance BV '2020-2 A' RegS FRN 28/1/2058	269,765	0.05
Mexico				EUR 325,000	ELM BV for Firmenich International SA RegS FRN (Perpetual)	349,109	0.06
MXN 5,000,000	Mexican Bonos 8.50% 31/5/2029	248,609	0.04	EUR 600,000	Enexis Holding NV RegS 0.875% 28/4/2026	632,862	0.11
				EUR 200,000	Fiat Chrysler Automobiles NV RegS 3.75% 29/3/2024	219,292	0.04
				EUR 325,000	Fiat Chrysler Automobiles NV RegS 3.875% 5/1/2026	366,307	0.06
				EUR 100,000	Heineken NV RegS 2.25% 30/3/2030	118,328	0.02
				EUR 800,000	Iberdrola International BV RegS FRN 31/12/2099	823,936	0.15

The notes on pages 590 to 609 form an integral part of these financial statements.

BlackRock European Select Strategies Fund continued

Portfolio of Investments as at 30 November 2020

Holding	Description	Market Value EUR	% of Net Assets	Holding	Description	Market Value EUR	% of Net Assets
Netherlands <i>continued</i>				New Zealand <i>continued</i>			
EUR 200,000	ING Groep NV RegS 1.00% 20/9/2023	206,830	0.04	NZD 223,000	Auckland Council RegS 2.95% 28/9/2020	136,104	0.02
EUR 600,000	ING Groep NV RegS FRN 3/9/2025	602,232	0.11	EUR 320,000	Chorus Ltd RegS 1.125% 18/10/2023	330,973	0.06
EUR 700,000	ING Groep NV RegS FRN 18/2/2029	697,879	0.12	NZD 430,000	Housing New Zealand Ltd RegS 1.534% 10/9/2035	246,697	0.04
EUR 300,000	ING Groep NV RegS FRN 26/5/2031	320,136	0.06	NZD 2,800,000	New Zealand Government Bond 0.25% 15/5/2028	1,599,423	0.29
EUR 177,000	Jubilee Place 2020-1 BV 'A' RegS FRN 17/10/2057	176,779	0.03	NZD 552,000	New Zealand Government Bond 1.50% 15/5/2031	345,285	0.06
EUR 100,000	Koninklijke Philips NV RegS 2.00% 30/3/2030	116,321	0.02	NZD 2,258,000	New Zealand Government Bond 1.75% 15/5/2041	1,365,031	0.25
EUR 300,000	Nationale-Nederlanden Bank NV/The Netherlands RegS 0.50% 10/10/2024	310,539	0.06	NZD 596,000	New Zealand Government Inflation Linked Bond RegS 2.00% 20/9/2025	433,669	0.08
EUR 310,000	Netherlands Government Bond RegS 0.25% 15/7/2029	332,131	0.06	NZD 598,000	New Zealand Local Government Funding Agency Bond 2.00% 15/4/2037	358,654	0.06
EUR 1,150,000	Netherlands Government Bond RegS 15/7/2030 (Zero Coupon)	1,205,901	0.22			5,970,118	1.07
EUR 145,000	Netherlands Government Bond RegS 0.50% 15/1/2040	166,285	0.03	Norway			
EUR 427,975	Netherlands Government Bond RegS 2.75% 15/1/2047	765,673	0.14	EUR 750,000	DNB Bank ASA RegS 0.60% 25/9/2023	768,765	0.14
EUR 470,451	Netherlands Government Bond RegS 15/1/2052 (Zero Coupon)	485,551	0.09	EUR 575,000	DNB Bank ASA RegS 0.05% 14/11/2023	580,181	0.10
EUR 200,000	NN Group NV RegS 1.00% 18/3/2022	203,258	0.04	EUR 225,000	Eika Boligkreditt AS RegS 0.50% 28/8/2025	234,857	0.04
EUR 500,000	NN Group NV RegS FRN 8/4/2044	562,500	0.10	NOK 2,833,000	Norway Government Bond RegS 1.75% 13/3/2025	283,039	0.05
EUR 425,000	Repsol International Finance BV RegS FRN 31/12/2099	456,841	0.08	NOK 3,300,000	Norway Government Bond RegS 1.75% 6/9/2029	338,195	0.06
EUR 350,000	Shell International Finance BV RegS 0.50% 8/11/2031	359,240	0.06	NOK 9,063,000	Norway Government Bond RegS 1.375% 19/8/2030	902,187	0.16
EUR 225,000	Shell International Finance BV RegS 1.875% 7/4/2032	264,524	0.05	EUR 325,000	Sbanken Boligkreditt AS RegS 0.375% 26/4/2023	331,087	0.06
EUR 500,000	Siemens Financieringsmaatschappij NV RegS 20/2/2023 (Zero Coupon)	503,615	0.09	EUR 500,000	SpareBank 1 Boligkreditt AS RegS 0.50% 30/1/2025	520,060	0.09
EUR 300,000	Siemens Financieringsmaatschappij NV RegS 0.375% 5/6/2026	310,206	0.05	EUR 300,000	Telenor ASA RegS 25/9/2023 (Zero Coupon)	302,178	0.06
EUR 1,100,000	Telefonica Europe BV RegS FRN (Perpetual)	1,124,310	0.20			4,260,549	0.76
EUR 500,000	Telefonica Europe BV RegS FRN (Perpetual)	534,090	0.10	Oman			
EUR 875,000	TenneT Holding BV RegS FRN 31/12/2099	903,315	0.16	USD 200,000	Oman Government International Bond RegS 6.75% 28/10/2027	173,804	0.03
EUR 200,000	Volkswagen International Finance NV RegS FRN (Perpetual)	204,126	0.04			173,804	0.03
EUR 4,200,000	Volkswagen International Finance NV RegS FRN 31/12/2099	4,443,474	0.80	Poland			
EUR 100,000	Vonovia Finance BV RegS 2.25% 7/4/2030	117,723	0.02	PLN 1,870,000	Republic of Poland Government Bond 1.75% 25/7/2021	422,987	0.08
EUR 300,000	Vonovia Finance BV RegS 1.125% 14/9/2034	318,063	0.06	PLN 3,195,000	Republic of Poland Government Bond 2.25% 25/4/2022	736,316	0.13
		25,532,773	4.58	PLN 1,234,000	Republic of Poland Government Bond 3.25% 25/7/2025	311,337	0.06
				EUR 275,000	Republic of Poland Government International Bond RegS 0.50% 20/12/2021	277,020	0.05
New Zealand							
EUR 400,000	ANZ New Zealand International Ltd RegS 0.125% 22/9/2023	406,264	0.07				
EUR 425,000	ANZ New Zealand Int'l Ltd RegS 0.50% 17/1/2024	436,564	0.08				
EUR 300,000	ASB Finance Ltd RegS 0.625% 18/10/2024	311,454	0.06				

The notes on pages 590 to 609 form an integral part of these financial statements.

BlackRock European Select Strategies Fund continued

Portfolio of Investments as at 30 November 2020

Holding	Description	Market Value EUR	% of Net Assets	Holding	Description	Market Value EUR	% of Net Assets
Poland continued				Romania continued			
EUR 300,000	Republic of Poland Government International Bond RegS 10/2/2025 (Zero Coupon)^	303,306	0.05	EUR 112,000	Romanian Government International Bond RegS 3.624% 26/5/2030 (traded in Supranational)	132,580	0.02
EUR 171,000	Republic of Poland Government International Bond RegS 1.00% 25/10/2028^	186,630	0.03	EUR 200,000	Romanian Government International Bond RegS 2.625% 2/12/2040	202,026	0.04
		2,237,596	0.40			801,255	0.14
Portugal				Russia			
EUR 400,000	Banco Comercial Portugues SA RegS 0.75% 31/5/2022	406,688	0.07	RUB 99,800,000	Russian Federal Bond - OFZ 7.05% 19/1/2028	1,189,423	0.21
EUR 200,000	Banco Santander Totta SA RegS 1.25% 26/9/2027	221,868	0.04			1,189,423	0.21
EUR 200,000	Caixa Economica Montepio Geral Caixa Economica Bancaria SA RegS 0.875% 17/10/2022	203,880	0.04	Saudi Arabia			
EUR 100,000	EDP - Energias de Portugal SA RegS 1.625% 15/4/2027	109,376	0.02	USD 510,000	Saudi Arabian Oil Co RegS 2.25% 24/11/2030	430,321	0.08
EUR 2,900,000	EDP - Energias de Portugal SA RegS FRN 20/7/2080	2,895,273	0.52	USD 200,000	Saudi Arabian Oil Co RegS 3.50% 24/11/2070	167,793	0.03
EUR 533,000	Portugal Obrigacoes do Tesouro OT RegS 4.125% 14/4/2027	685,609	0.12			598,114	0.11
EUR 62,000	Portugal Obrigacoes do Tesouro OT RegS 2.125% 17/10/2028	73,413	0.01	Serbia			
EUR 844,000	Portugal Obrigacoes do Tesouro OT RegS 1.95% 15/6/2029	994,435	0.18	EUR 110,000	Serbia International Bond RegS 1.50% 26/6/2029	111,513	0.02
EUR 154,000	Portugal Obrigacoes do Tesouro OT RegS 0.475% 18/10/2030	160,930	0.03	USD 250,000	Serbia International Bond RegS 2.125% 1/12/2030	205,510	0.04
EUR 137,000	Portugal Obrigacoes do Tesouro OT RegS 2.25% 18/4/2034	172,973	0.03			317,023	0.06
EUR 120,000	Portugal Obrigacoes do Tesouro OT RegS 4.10% 15/4/2037	190,062	0.03	Singapore			
EUR 163,800	Portugal Obrigacoes do Tesouro OT RegS 4.10% 15/2/2045^	285,394	0.05	EUR 1,375,000	Oversea-Chinese Banking Corp Ltd RegS 0.625% 18/4/2025	1,432,148	0.26
EUR 32,222	TAGUS - Sociedade de Titularizacao de Creditos SA/Volta IV RegS 2.423% 12/2/2021	32,305	0.01	EUR 675,000	United Overseas Bank Ltd RegS 0.01% 1/12/2027	686,374	0.12
EUR 56,701	TAGUS - Sociedade de Titularizacao de Creditos SA/Volta VI RegS 1.10% 13/2/2023	57,160	0.01			2,118,522	0.38
EUR 213,759	TAGUS - Sociedade de Titularizacao de Creditos SA/Volta VII RegS 0.70% 12/2/2024	212,846	0.04	Slovakia			
EUR 62,595	TAGUS-Sociedade de Titularizacao de Creditos SA/Volta V RegS 0.85% 12/2/2022	62,851	0.01	EUR 300,000	Vseobecna Uverova Banka AS RegS 0.25% 26/3/2024	305,916	0.06
		6,765,063	1.21	EUR 400,000	Vseobecna Uverova Banka AS RegS 0.01% 23/6/2025	404,932	0.07
Romania						710,848	0.13
EUR 250,000	Romanian Government International Bond RegS 1.375% 2/12/2029	250,023	0.04	Slovenia			
EUR 183,000	Romanian Government International Bond RegS 3.624% 26/5/2030 (traded in Germany)	216,626	0.04	EUR 300,000	Slovenia Government Bond RegS 0.275% 14/1/2030	311,910	0.06
						311,910	0.06
				South Africa			
				ZAR 4,440,000	Republic of South Africa Government Bond 8.75% 31/1/2044	192,790	0.03
				ZAR 11,562,681	Republic of South Africa Government Bond 8.75% 28/2/2048	502,699	0.09
						695,489	0.12
				Spain			
				EUR 400,000	Abanca Corp Bancaria SA RegS 0.75% 28/5/2029	433,072	0.08
				EUR 500,000	Adif Alta Velocidad RegS 1.25% 4/5/2026	539,360	0.10
				EUR 15,859	Auto ABS Spanish Loans FT '2016-1 A' RegS FRN 31/12/2032	15,864	0.00
				EUR 700,000	Banco Bilbao Vizcaya Argentaria SA RegS 0.375% 15/11/2026	715,778	0.13
				EUR 1,100,000	Banco de Sabadell SA RegS 0.875% 22/7/2025	1,125,179	0.20

The notes on pages 590 to 609 form an integral part of these financial statements.

BlackRock European Select Strategies Fund continued

Portfolio of Investments as at 30 November 2020

Holding	Description	Market Value EUR	% of Net Assets	Holding	Description	Market Value EUR	% of Net Assets
Spain continued				Spain continued			
EUR 300,000	Banco de Sabadell SA RegS FRN 11/3/2027	310,125	0.06	EUR 1,048,000	Spain Government Bond RegS 2.35% 30/7/2033	1,321,580	0.24
EUR 400,000	Banco de Sabadell SA RegS 0.125% 10/2/2028	411,924	0.07	EUR 50,000	Spain Government Bond RegS 4.90% 30/7/2040	90,405	0.02
USD 200,000	Banco Santander SA 3.306% 27/6/2029	186,207	0.03	EUR 588,000	Spain Government Bond RegS 1.20% 31/10/2040	650,269	0.12
EUR 100,000	Banco Santander SA RegS 1.00% 7/4/2025	106,109	0.02	EUR 127,000	Spain Government Bond RegS 5.15% 31/10/2044	250,552	0.04
EUR 400,000	Banco Santander SA RegS 0.875% 9/5/2031	446,164	0.08	EUR 882,000	Spain Government Bond RegS 2.70% 31/10/2048	1,294,291	0.23
EUR 300,000	Bankia SA RegS 1.00% 14/3/2023	309,885	0.06	EUR 443,000	Spain Government Bond RegS 1.00% 31/10/2050	457,721	0.08
EUR 200,000	Bankia SA RegS 0.75% 9/7/2026	206,430	0.04	EUR 528,000	Spain Government Bond RegS 3.45% 30/7/2066	960,733	0.17
EUR 200,000	Bankia SA RegS 1.125% 12/11/2026	207,314	0.04	GBP 200,000	Telefonica Emisiones SA RegS 5.375% 2/2/2026	271,257	0.05
EUR 300,000	BBVA Consumer Auto '2020-1 A' FTA RegS FRN 20/1/2036	302,460	0.05	EUR 100,000	Wizink Master Credit Cards FT 'A' RegS FRN 26/3/2033	99,540	0.02
EUR 500,000	CaixaBank SA RegS 0.375% 3/2/2025	506,310	0.09			26,919,838	4.83
EUR 600,000	CaixaBank SA RegS FRN 10/7/2026	616,698	0.11	Supranational			
EUR 400,000	Caja Rural de Navarra SCC RegS 0.625% 1/12/2023	410,752	0.07	EUR 500,000	African Development Bank 0.50% 21/3/2029	531,730	0.10
EUR 200,000	Caja Rural de Navarra SCC RegS 0.875% 8/5/2025	209,704	0.04	GBP 190,000	Asian Infrastructure Investment Bank RegS 0.20% 15/12/2025	210,938	0.04
EUR 21,486	Driver Espana Five FDT '5A' RegS FRN 21/12/2028	21,517	0.00	EUR 59,000	European Investment Bank 0.10% 15/10/2026	61,443	0.01
EUR 21,884	Driver Espana Four FT 'A' RegS FRN 21/4/2028	21,891	0.00	EUR 44,000	European Investment Bank 2.625% 15/3/2035	61,498	0.01
EUR 200,000	FT Santander Consumer Spain Auto '2020-1 A' RegS FRN 20/3/2033	201,474	0.04	EUR 128,000	European Investment Bank RegS 0.375% 15/5/2026	134,945	0.02
EUR 200,000	Ibercaja Banco SA RegS 0.25% 18/10/2023	203,460	0.04	EUR 99,000	European Investment Bank RegS 0.875% 14/1/2028	109,149	0.02
EUR 100,000	NorteGas Energia Distribucion SA RegS 0.918% 28/9/2022	101,211	0.02	EUR 1,690,000	European Investment Bank RegS 28/3/2028 (Zero Coupon)	1,757,617	0.31
EUR 100,000	Santander Consumer Finance SA RegS 0.50% 4/10/2021	100,785	0.02	GBP 21,000	European Investment Bank RegS 3.875% 8/6/2037	34,339	0.01
EUR 400,000	Santander Consumer Finance SA RegS 0.375% 27/6/2024	405,788	0.07	EUR 1,223,000	European Investment Bank RegS 0.25% 15/6/2040	1,287,623	0.23
EUR 280,000	Spain Government Bond 0.40% 30/4/2022	283,968	0.05	EUR 390,336	European Stability Mechanism RegS 0.75% 15/3/2027	422,195	0.08
EUR 687,000	Spain Government Bond RegS 5.40% 31/1/2023	776,743	0.14	EUR 1,085,000	European Union RegS 4/7/2035 (Zero Coupon)	1,114,501	0.20
EUR 390,000	Spain Government Bond RegS 4.40% 31/10/2023	446,963	0.08	GBP 700,000	International Bank for Reconstruction & Development 0.75% 7/12/2021	785,871	0.14
EUR 139,000	Spain Government Bond RegS 4.80% 31/1/2024	162,740	0.03	EUR 1,095,000	International Bank for Reconstruction & Development 0.125% 3/1/2051	1,081,488	0.19
EUR 1,626,000	Spain Government Bond RegS 0.25% 30/7/2024	1,673,154	0.30	GBP 100,000	International Finance Corp 0.25% 15/12/2025	111,441	0.02
EUR 1,822,000	Spain Government Bond RegS 2.75% 31/10/2024	2,056,728	0.37			7,704,778	1.38
EUR 965,000	Spain Government Bond RegS 1.60% 30/4/2025	1,054,195	0.19	Sweden			
EUR 421,000	Spain Government Bond RegS 1.95% 30/4/2026	474,707	0.08	SEK 4,700,000	Kommuninvest I Sverige AB RegS 1.00% 12/5/2025	481,273	0.09
EUR 737,000	Spain Government Bond RegS 1.30% 31/10/2026	809,536	0.15	SEK 6,000,000	Landshypotek Bank AB RegS 0.75% 25/5/2023	599,993	0.11
EUR 64,000	Spain Government Bond RegS 1.50% 30/4/2027	71,469	0.01	EUR 225,000	Lansforsakringar Hypotek AB RegS 0.625% 29/1/2026	236,601	0.04
EUR 1,155,000	Spain Government Bond RegS 1.40% 30/7/2028	1,294,143	0.23	SEK 5,000,000	Skandinaviska Enskilda Banken AB RegS 1.50% 21/12/2022	507,015	0.09
EUR 1,612,000	Spain Government Bond RegS 1.45% 30/4/2029	1,820,818	0.33	EUR 145,000	Skandinaviska Enskilda Banken AB RegS 0.625% 30/1/2023	148,612	0.03
EUR 600,000	Spain Government Bond RegS 0.60% 31/10/2029	634,428	0.11				
EUR 1,766,000	Spain Government Bond RegS 0.50% 30/4/2030	1,848,437	0.33				

The notes on pages 590 to 609 form an integral part of these financial statements.

BlackRock European Select Strategies Fund continued

Portfolio of Investments as at 30 November 2020

Holding	Description	Market Value EUR	% of Net Assets	Holding	Description	Market Value EUR	% of Net Assets
Sweden continued				United Kingdom continued			
EUR 950,000	Skandinaviska Enskilda Banken AB RegS 0.05% 1/7/2024	959,044	0.17	EUR 700,000	BAT International Finance Plc RegS 3.625% 9/11/2021	724,934	0.13
SEK 15,000,000	Stadshypotek AB RegS 1.50% 1/6/2023	1,530,863	0.27	EUR 300,000	BAT International Finance Plc RegS 0.875% 13/10/2023	307,233	0.06
EUR 100,000	Svenska Handelsbanken AB RegS 1.125% 14/12/2022	103,150	0.02	GBP 164,000	BAT International Finance Plc RegS 4.00% 4/9/2026	209,093	0.04
EUR 150,000	Svenska Handelsbanken AB RegS 0.125% 18/6/2024	151,995	0.03	EUR 219,000	BAT International Finance Plc RegS 2.25% 16/1/2030	239,411	0.04
SEK 2,000,000	Sveriges Sakerstallda Obligationer AB RegS 1.00% 21/6/2023	201,743	0.04	EUR 300,000	BP Capital Markets Plc RegS 1.117% 25/1/2024	312,153	0.06
EUR 800,000	Swedbank AB RegS 0.30% 6/9/2022	808,448	0.14	EUR 100,000	BP Capital Markets Plc RegS 0.83% 19/9/2024	103,552	0.02
SEK 1,800,000	Sweden Government Bond 3.50% 30/3/2039 (traded in Germany)	277,270	0.05	EUR 100,000	BP Capital Markets Plc RegS 1.573% 16/2/2027	109,069	0.02
SEK 575,000	Sweden Government Bond 3.50% 30/3/2039 (traded in Sweden)	88,572	0.01	EUR 375,000	BP Capital Markets Plc RegS 1.231% 8/5/2031	406,073	0.07
SEK 9,725,000	Sweden Government Bond 0.50% 24/11/2045	965,130	0.17	EUR 175,000	BP Capital Markets Plc RegS 1.104% 15/11/2034	184,914	0.03
SEK 18,360,000	Sweden Government International Bond RegS 0.125% 9/9/2030	1,835,130	0.33	EUR 625,000	BP Capital Markets Plc RegS FRN 31/12/2099	684,113	0.12
		8,894,839	1.59	GBP 89,505	Brass No 7 Plc 'A' RegS FRN 16/10/2059	100,178	0.02
Switzerland				EUR 350,000	British Telecommunications Plc RegS 1.00% 21/11/2024	363,003	0.07
USD 200,000	Credit Suisse Group AG FRN 31/12/2099	177,233	0.03	GBP 250,000	British Telecommunications Plc RegS 3.125% 21/11/2031	317,745	0.06
EUR 975,000	Credit Suisse Group AG RegS FRN 24/6/2027	1,015,433	0.18	GBP 200,000	Cadent Finance Plc RegS 1.125% 22/9/2021	224,242	0.04
EUR 850,000	Credit Suisse Group AG RegS FRN 14/1/2028	867,960	0.16	EUR 225,000	Cadent Finance Plc RegS 0.75% 11/3/2032	230,805	0.04
CHF 2,332,000	Swiss Confederation Government Bond RegS 1.50% 24/7/2025	2,381,052	0.43	GBP 400,000	Cadent Finance Plc RegS 2.75% 22/9/2046	504,276	0.09
CHF 293,000	Swiss Confederation Government Bond RegS 1.25% 28/5/2026	300,147	0.05	GBP 1,002,000	Centrica Plc RegS 4.375% 13/3/2029	1,378,246	0.25
CHF 999,000	Swiss Confederation Government Bond RegS 4.00% 8/4/2028	1,243,276	0.22	EUR 100,000	Centrica Plc RegS FRN 10/4/2076	100,769	0.02
CHF 721,000	Swiss Confederation Government Bond RegS 1.50% 30/4/2042	932,402	0.17	EUR 150,000	Chanel Ceres Plc RegS 1.00% 31/7/2031	154,635	0.03
EUR 625,000	UBS AG RegS 0.625% 23/1/2023	637,044	0.11	EUR 125,000	Channel Link Enterprises Finance Plc RegS FRN 30/6/2050	124,220	0.02
EUR 1,200,000	UBS AG RegS FRN 12/2/2026	1,210,260	0.22	EUR 1,950,000	Channel Link Enterprises Finance Plc RegS FRN 30/6/2050	2,000,817	0.36
EUR 200,000	UBS Group AG RegS FRN 29/1/2026	201,890	0.04	GBP 100,000	Channel Link Enterprises Finance Plc RegS FRN 30/6/2050	114,830	0.02
USD 200,000	UBS Group AG RegS FRN 31/12/2099	178,299	0.03	GBP 177,505	CMF '2020-1 A' Plc RegS FRN 16/1/2057	197,657	0.04
		9,144,996	1.64	GBP 220,000	CMF '2020-1 B' Plc RegS FRN 16/1/2057	239,661	0.04
Turkey				GBP 100,000	CMF '2020-1 C' Plc RegS FRN 16/1/2057	108,036	0.02
USD 285,000	Turkey Government International Bond 5.95% 15/1/2031	238,128	0.04	GBP 400,000	Crh Finance UK Plc RegS 4.125% 2/12/2029	550,292	0.10
		238,128	0.04	EUR 100,000	Diageo Finance Plc RegS 0.125% 12/10/2023	101,050	0.02
United Kingdom				EUR 450,000	Diageo Finance Plc RegS 2.50% 27/3/2032	551,637	0.10
GBP 415,272	Azure Finance No 2 Plc 'A' RegS FRN 20/7/2030	463,734	0.08	EUR 400,000	DS Smith Plc RegS 0.875% 12/9/2026	408,544	0.07
GBP 100,000	Azure Finance Plc 'C' RegS FRN 30/6/2027	112,035	0.02	GBP 67,683	Feldspar Plc '2016-1 A' RegS FRN 15/9/2045	75,428	0.01
GBP 100,000	Barclays Bank Plc RegS 10.00% 21/5/2021	116,084	0.02	GBP 120,000	Finsbury Square '2018-2B' Plc RegS FRN 12/9/2068	133,792	0.02
GBP 675,000	Barclays Plc RegS FRN 6/10/2023	772,553	0.14	GBP 143,196	Finsbury Square '2020-1X A' Plc RegS FRN 16/3/2070	159,262	0.03
				GBP 99,982	Finsbury Square '2020-1X C' Plc RegS FRN 16/3/2070	109,429	0.02

The notes on pages 590 to 609 form an integral part of these financial statements.

BlackRock European Select Strategies Fund continued

Portfolio of Investments as at 30 November 2020

		Market Value	% of Net			Market Value	% of Net
Holding	Description	EUR	Assets	Holding	Description	EUR	Assets
United Kingdom continued				United Kingdom continued			
GBP 109,000	Finsbury Square Plc '2018-2 C' RegS FRN 12/9/2068	120,831	0.02	GBP 212,000	PCL Funding III Plc '2017-2 A' RegS FRN 15/6/2023	236,107	0.04
GBP 100,000	Finsbury Square Plc '2020-2 A' RegS FRN 16/6/2070	112,090	0.02	GBP 394,454	Prs Finance Plc RegS 1.75% 24/11/2026	473,340	0.08
GBP 129,511	Gemgarto Plc '2018-1 A' RegS FRN 16/9/2065	143,942	0.03	GBP 100,000	Residential Mortgage Securities 29 Plc 'B' RegS FRN 20/12/2046	111,209	0.02
GBP 99,977	Gemgarto Plc '2018-1 B' RegS FRN 16/9/2065	109,698	0.02	GBP 100,000	Residential Mortgage Securities 30 Plc 'B' RegS FRN 20/3/2050	111,061	0.02
EUR 475,000	GlaxoSmithKline Capital Plc RegS 23/9/2023 (Zero Coupon)	477,959	0.09	GBP 205,000	Residential Mortgage Securities '32X C' Plc RegS FRN 20/6/2070	230,169	0.04
EUR 178,000	GlaxoSmithKline Capital Plc RegS 1.375% 2/12/2024	189,458	0.03	GBP 192,101	Ripon Mortgages Plc '1X A1' RegS FRN 20/8/2056	214,010	0.04
EUR 200,000	GlaxoSmithKline Capital Plc RegS 1.25% 21/5/2026	214,486	0.04	GBP 600,000	Ripon Mortgages Plc '1X B1' RegS FRN 20/8/2056	666,817	0.12
GBP 62,165	Globaldrive Auto Receivables UK '2019-A A' Plc RegS FRN 20/9/2026	69,334	0.01	GBP 450,000	Ripon Mortgages Plc '1X C1' RegS FRN 20/8/2056	499,094	0.09
GBP 131,000	Globaldrive Auto Receivables 'UK 2019-A B' Plc RegS FRN 20/9/2026	145,962	0.03	GBP 117,092	RMAC Securities No 2 Plc '2018-2 A' RegS FRN 12/6/2046	130,166	0.02
GBP 8,655	Globaldrive Auto Receivables UK Plc '2018-A A' RegS FRN 20/6/2026	9,655	0.00	EUR 250,000	Santander UK Plc 0.10% 12/5/2024	254,088	0.05
GBP 200,000	Gosforth Funding Plc '2017-1X A2' RegS FRN 19/12/2059	223,598	0.04	EUR 700,000	Santander UK Plc RegS 0.05% 12/1/2027	713,713	0.13
EUR 625,000	HSBC Holdings Plc RegS FRN 13/11/2031	641,313	0.12	GBP 95,890	Silk Road Finance Number Six Plc 'A' RegS FRN 21/9/2067	107,724	0.02
EUR 125,000	Informa Plc RegS 1.25% 22/4/2028	124,286	0.02	GBP 320,000	Silverstone Master Issuer Plc RegS FRN 21/1/2070	357,943	0.06
GBP 300,000	Lanark Master Issuer Plc '2017-1X 2A' RegS FRN 22/12/2069	336,232	0.06	EUR 300,000	Sky Ltd RegS 1.50% 15/9/2021	304,467	0.05
USD 84,000	Lanark Master Issuer Plc '2018-2X 1A' RegS FRN 22/12/2069	70,026	0.01	EUR 100,000	SSE Plc RegS FRN (Perpetual)	100,755	0.02
GBP 95,000	Lanark Master Issuer Plc '2019-1X 1A2' RegS FRN 22/12/2069	106,255	0.02	GBP 200,000	SSE Plc RegS FRN 16/9/2077	229,790	0.04
GBP 170,000	Lanebrook Mortgage Transaction Plc '2020-1 B' RegS FRN 12/6/2057	189,659	0.03	EUR 100,000	Swiss Re Finance UK Plc RegS FRN 4/6/2052	109,921	0.02
GBP 142,000	LCR Finance Plc RegS 4.50% 7/12/2028	207,515	0.04	GBP 100,000	Tesco Corporate Treasury Services Plc RegS 2.75% 27/4/2030	121,982	0.02
GBP 230,000	Lloyds Bank Plc RegS 7.50% 15/4/2024	314,592	0.06	GBP 47,908	Tesco Property Finance 3 Plc RegS 5.744% 13/4/2040	72,526	0.01
GBP 94,773	Malt Hill No 2 Plc 'A' RegS FRN 27/11/2055	105,618	0.02	GBP 62,820	Tolkien Funding Sukuk No 1 Plc 'A' RegS FRN 20/7/2052	70,106	0.01
GBP 100,000	Marks & Spencer Plc RegS 4.50% 10/7/2027	113,848	0.02	GBP 150,000	Tower Bridge Funding Plc '2020-1 B' RegS FRN 20/9/2063	168,191	0.03
GBP 100,000	Motor Plc '2016-1 C' RegS 3.75% 25/11/2025	111,977	0.02	GBP 100,000	Tower Bridge Funding Plc '2020-1 C' RegS FRN 20/9/2063	112,513	0.02
EUR 1,355,000	NGG Finance Plc RegS FRN 5/9/2082	1,397,750	0.25	GBP 22,988	Turbo Finance 8 Plc 'A' RegS FRN 20/2/2026	25,658	0.00
GBP 393,306	Oat Hill No 2 Plc 'A' RegS FRN 27/5/2046	434,599	0.08	GBP 100,000	Twin Bridges 2018-1 Plc 'B' RegS FRN 12/9/2050	110,426	0.02
EUR 450,000	OTE Plc RegS 0.875% 24/9/2026	468,828	0.08	GBP 100,000	Twin Bridges Plc '2018-1 D' RegS FRN 12/9/2050	109,175	0.02
EUR 41,493	Paragon Mortgages No 12 Plc '12X B1B' RegS FRN 15/11/2038	40,646	0.01	GBP 94,879	Twin Bridges Plc '2019-1 A' RegS FRN 12/12/2052	105,848	0.02
USD 56,869	Paragon Mortgages No 13 Plc FRN 15/1/2039	46,272	0.01	GBP 225,000	Twin Bridges Plc '2020-1 C' RegS FRN 14/12/2054	250,299	0.04
EUR 87,957	Paragon Mortgages No 13 Plc '13X B1B' RegS FRN 15/1/2039	86,439	0.02	GBP 785,000	United Kingdom Gilt RegS 0.625% 7/6/2025^	900,140	0.16
EUR 150,000	Paragon Mortgages No 14 Plc '14X BB' RegS FRN 15/9/2039	146,025	0.03	GBP 275,728	United Kingdom Gilt RegS 2.00% 7/9/2025^	336,849	0.06
GBP 82,309	Paragon Mortgages No 25 Plc 'A' RegS FRN 15/5/2050	91,323	0.02	GBP 1,920,000	United Kingdom Gilt RegS 0.125% 30/1/2026	2,148,232	0.39
				GBP 565,000	United Kingdom Gilt RegS 1.25% 22/7/2027^	677,797	0.12
				GBP 420,000	United Kingdom Gilt RegS 0.625% 31/7/2035	467,744	0.08

The notes on pages 590 to 609 form an integral part of these financial statements.

BlackRock European Select Strategies Fund continued

Portfolio of Investments as at 30 November 2020

Holding	Description	Market Value EUR	% of Net Assets	Holding	Description	Market Value EUR	% of Net Assets
United Kingdom continued				United States continued			
GBP 350,000	United Kingdom Gilt RegS 1.75% 7/9/2037	455,967	0.08	EUR 675,000	Fidelity National Information Services Inc 2.00% 21/5/2030	770,485	0.14
GBP 2,422,000	United Kingdom Gilt RegS 4.25% 7/9/2039	4,382,529	0.79	EUR 125,000	Fiserv Inc 1.125% 1/7/2027	132,667	0.02
GBP 525,000	United Kingdom Gilt RegS 4.25% 7/12/2040	967,224	0.17	EUR 190,000	Goldman Sachs Group Inc RegS FRN 27/7/2021	191,163	0.03
GBP 490,701	United Kingdom Gilt RegS 3.25% 22/1/2044	828,755	0.15	EUR 200,000	Goldman Sachs Group Inc RegS 0.125% 19/8/2024	200,846	0.04
GBP 3,686,662	United Kingdom Gilt RegS 3.50% 22/1/2045	6,525,111	1.17	EUR 200,000	Goldman Sachs Group Inc RegS 3.375% 27/3/2025	228,230	0.04
GBP 1,735,000	United Kingdom Gilt RegS 4.25% 7/12/2046	3,487,124	0.63	EUR 200,000	Goldman Sachs Group Inc RegS 1.625% 27/7/2026	215,960	0.04
GBP 1,073,000	United Kingdom Gilt RegS 0.625% 22/10/2050	1,130,211	0.20	EUR 475,000	International Business Machines Corp 1.25% 29/1/2027	513,233	0.09
GBP 142,000	United Kingdom Gilt RegS 1.625% 22/10/2054	196,229	0.04	EUR 700,000	International Business Machines Corp 0.65% 11/2/2032	721,633	0.13
GBP 277,000	United Kingdom Gilt RegS 4.25% 7/12/2055	635,070	0.11	EUR 100,000	International Flavors & Fragrances Inc 1.80% 25/9/2026 (traded in Germany)	108,076	0.02
GBP 240,000	United Kingdom Gilt RegS 1.75% 22/7/2057	349,695	0.06	EUR 525,000	International Flavors & Fragrances Inc 1.80% 25/9/2026 (traded in Supranational)	567,399	0.10
GBP 906,620	United Kingdom Gilt RegS 4.00% 22/1/2060	2,115,225	0.38	EUR 200,000	JPMorgan Chase & Co RegS 0.625% 25/1/2024	204,300	0.04
GBP 341,000	United Kingdom Gilt RegS 0.50% 22/10/2061	346,431	0.06	EUR 300,000	JPMorgan Chase & Co RegS FRN 11/3/2027	315,246	0.06
GBP 375,000	United Kingdom Gilt RegS 2.50% 22/7/2065	693,881	0.12	EUR 200,000	JPMorgan Chase & Co RegS FRN 25/7/2031	211,714	0.04
GBP 240,000	United Kingdom Gilt RegS 3.50% 22/7/2068	563,224	0.10	EUR 450,000	Levi Strauss & Co 3.375% 15/3/2027^	466,952	0.08
GBP 50,000	United Kingdom Gilt RegS 1.625% 22/10/2071^	78,700	0.01	GBP 400,000	McDonald's Corp RegS 2.95% 15/3/2034	523,509	0.09
GBP 200,000	WPP Finance 2013 RegS 2.875% 14/9/2046	228,200	0.04	USD 749,000	Microsoft Corp 2.675% 1/6/2060	687,624	0.12
EUR 100,000	Yorkshire Building Society RegS 0.75% 10/11/2022	102,372	0.02	EUR 600,000	MMS USA Investments Inc RegS 1.25% 13/6/2028	630,000	0.11
EUR 150,000	Yorkshire Building Society RegS 0.375% 11/4/2023	152,664	0.03	EUR 100,000	MMS USA Investments Inc RegS 1.75% 13/6/2031	108,980	0.02
EUR 125,000	Yorkshire Building Society RegS 0.01% 13/10/2027	126,964	0.02	EUR 300,000	Morgan Stanley 1.875% 30/3/2023	314,769	0.06
		53,737,157	9.63	EUR 700,000	Morgan Stanley FRN 26/7/2024	713,370	0.13
United States				EUR 100,000	Morgan Stanley FRN 26/10/2029	101,454	0.02
EUR 425,000	Air Products and Chemicals Inc 0.80% 5/5/2032	452,302	0.08	EUR 625,000	National Grid North America Inc RegS 0.75% 8/8/2023	640,400	0.12
USD 205,000	Amazon.com Inc 2.70% 3/6/2060	184,457	0.03	USD 500,000	Oracle Corp 4.00% 15/11/2047	509,910	0.09
USD 1,000,000	Apple Inc 2.55% 20/8/2060	863,064	0.15	EUR 300,000	PepsiCo Inc 1.05% 9/10/2050	317,352	0.06
EUR 200,000	AT&T Inc 3.375% 15/3/2034	258,062	0.05	EUR 200,000	PVH Corp RegS 3.125% 15/12/2027	216,392	0.04
EUR 500,000	AT&T Inc 3.15% 4/9/2036	631,040	0.11	EUR 600,000	Silgan Holdings Inc 2.25% 1/6/2028	609,414	0.11
EUR 475,000	AT&T Inc 2.60% 19/5/2038	561,098	0.10	EUR 250,000	Thermo Fisher Scientific Inc 0.125% 1/3/2025	252,367	0.05
EUR 175,000	AT&T Inc 1.80% 14/9/2039	186,022	0.03	EUR 175,000	Thermo Fisher Scientific Inc 2.375% 15/4/2032^	212,200	0.04
EUR 875,000	Bank of America Corp RegS FRN 26/10/2031	890,463	0.16	USD 156,416	United States Treasury Inflation Indexed Bond 1.00% 15/2/2048	180,156	0.03
GBP 450,000	BAT Capital Corp RegS 2.125% 15/8/2025	525,766	0.09	USD 506,812	United States Treasury Inflation Indexed Bond 1.00% 15/2/2049	590,353	0.11
EUR 400,000	Becton Dickinson and Co 1.401% 24/5/2023	413,360	0.07	EUR 115,000	US Bancorp 0.85% 7/6/2024	119,152	0.02
EUR 400,000	Citigroup Inc RegS FRN 24/7/2026	425,696	0.08	EUR 300,000	Verizon Communications Inc 0.875% 19/3/2032	311,910	0.06
EUR 400,000	Citigroup Inc RegS FRN 8/10/2027	405,673	0.07				
EUR 680,000	Coca-Cola Co 0.75% 22/9/2026	715,190	0.13				
EUR 200,000	Comcast Corp 0.75% 20/2/2032	207,928	0.04				
EUR 100,000	Danaher Corp 2.50% 30/3/2030	119,615	0.02				
EUR 295,000	Fidelity National Information Services Inc 0.75% 21/5/2023	301,525	0.05				
EUR 425,000	Fidelity National Information Services Inc 0.625% 3/12/2025	439,168	0.08				

The notes on pages 590 to 609 form an integral part of these financial statements.

BlackRock European Select Strategies Fund continued

Portfolio of Investments as at 30 November 2020

Holding	Description	Market Value EUR	% of Net Assets
United States <i>continued</i>			
EUR 160,000	Verizon Communications Inc 2.875% 15/1/2038	208,262	0.04
GBP 325,000	Wells Fargo & Co RegS 2.50% 2/5/2029	395,010	0.07
		20,070,917	3.60
Total Bonds		355,087,598	63.66
EXCHANGE TRADED FUNDS~			
Ireland			
EUR 8,241	iShares EUR High Yield Corp Bond UCITS ETF	838,687	0.15
EUR 297,237	iShares Euro Dividend UCITS ETF	5,259,311	0.94
USD 5,000	iShares JP Morgan EM Local Government Bond UCITS ETF	243,216	0.05
		6,341,214	1.14
Total Exchange Traded Funds		6,341,214	1.14
Total Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Deal in on Another Regulated Market		546,431,378	97.96
Other Transferable Securities and Money Market Instruments			
BONDS			
Japan			
JPY 500,263,907	Japanese Government CPI Linked Bond 0.10% 10/3/2028	4,016,221	0.72
JPY 29,370,894	Japanese Government CPI Linked Bond 0.10% 10/3/2029	235,796	0.04
		4,252,017	0.76
New Zealand			
NZD 1,058,000	New Zealand Government Inflation Linked Bond RegS 2.50% 20/9/2040	964,262	0.17
		964,262	0.17
Total Bonds		5,216,279	0.93
Total Other Transferable Securities and Money Market Instruments		5,216,279	0.93
Collective Investment Schemes~			
Ireland			
70,679	BlackRock ICS Euro Liquid Environmentally Aware Fund	7,007,120	1.26
		7,007,120	1.26
Total Collective Investment Schemes		7,007,120	1.26
Securities portfolio at market value		558,654,777	100.15
Other Net Liabilities		(819,322)	(0.15)
Total Net Assets (EUR)		557,835,455	100.00

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

[‡] A portion of these securities were pledged or given in guarantee, see Supplementary Information for further details.

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

BlackRock European Select Strategies Fund continued

Portfolio of Investments as at 30 November 2020

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) EUR
Financial Derivative Instruments			
CONTRACTS FOR DIFFERENCE			
Austria			
(35,777)	Raiffeisen Bank International AG	Bank of America Merrill Lynch	(28,621)
			(28,621)
France			
(49,033)	Getlink SE	Bank of America Merrill Lynch	8,336
(38,166)	Societe Generale SA	Bank of America Merrill Lynch	(29,770)
			(21,434)
Germany			
(134,000)	Commerzbank AG	Bank of America Merrill Lynch	8,445
(19,208)	Deutsche Bank AG RegS	Bank of America Merrill Lynch	(805)
			7,640
Norway			
(45,575)	DNB ASA	Bank of America Merrill Lynch	9,369
			9,369
Portugal			
(385,039)	EDP - Energias de Portugal SA	Bank of America Merrill Lynch	(14,246)
			(14,246)
Spain			
(188,735)	Banco Bilbao Vizcaya Argentaria SA	Bank of America Merrill Lynch	(57,375)
(271,460)	Banco Santander SA	Bank of America Merrill Lynch	(28,232)
(271,460)	Banco Santander SA	Bank of America Merrill Lynch	(1,249)
			(86,856)
Sweden			
(85,568)	Volvo AB 'B'	Bank of America Merrill Lynch	13,454
			13,454
United Kingdom			
(436,459)	HSBC Holdings Plc	Bank of America Merrill Lynch	(4,437)
(4,665,169)	Lloyds Banking Group Plc	Bank of America Merrill Lynch	(51,229)
(52,000)	Severn Trent Plc	Bank of America Merrill Lynch	48,095
			(7,571)
Total			(128,265)

The notes on pages 590 to 609 form an integral part of these financial statements.

BlackRock European Select Strategies Fund continued

Portfolio of Investments as at 30 November 2020

Type	Nominal Value	Description	Counterparty	Expiration date	Net unrealised appreciation/ (depreciation) EUR	Market Value EUR
Financial Derivative Instruments						
SWAPS						
CCDCS	EUR 4,361,689	Fund receives default protection on Markit iTraxx Europe Crossover Series 30 Version 1 and pays Fixed 5.000%	Bank of America Merrill Lynch	20/12/2025	(145,129)	(476,996)
CCILS	EUR 550,000	Fund receives Fixed 0.682% and pays Floating EUR 12 Month CPTFE	Bank of America Merrill Lynch	15/5/2028	(8,007)	(7,994)
CCILS	EUR 297,000	Fund receives Fixed 1.131% and pays Floating EUR 12 Month CPTFE	Bank of America Merrill Lynch	15/12/2029	7,792	7,798
CCILS	EUR 184,000	Fund receives Fixed 1.135% and pays Floating EUR 12 Month CPTFE	Bank of America Merrill Lynch	15/12/2029	4,912	4,916
CCILS	GBP 460,000	Fund receives Fixed 3.202% and pays Floating GBP 12 Month UKRPI	Bank of America Merrill Lynch	15/3/2030	(8,744)	(8,732)
CCILS	GBP 300,000	Fund receives Fixed 3.260% and pays Floating GBP 12 Month UKRPI	Bank of America Merrill Lynch	15/3/2035	(1,263)	(1,251)
CCILS	GBP 575,000	Fund receives Fixed 3.270% and pays Floating GBP 12 Month UKRPI	Bank of America Merrill Lynch	15/3/2030	(5,232)	(5,217)
CCILS	GBP 141,000	Fund receives Fixed 3.282% and pays Floating GBP 12 Month UKRPI	Bank of America Merrill Lynch	15/11/2035	(3,658)	(3,654)
CCILS	GBP 340,000	Fund receives Fixed 3.285% and pays Floating GBP 12 Month UKRPI	Bank of America Merrill Lynch	15/3/2030	(2,348)	(2,339)
CCILS	GBP 575,000	Fund receives Fixed 3.290% and pays Floating GBP 12 Month UKRPI	Bank of America Merrill Lynch	15/3/2030	(3,550)	(3,534)
CCILS	GBP 340,000	Fund receives Fixed 3.293% and pays Floating GBP 12 Month UKRPI	Bank of America Merrill Lynch	15/3/2030	(1,949)	(1,941)
CCILS	GBP 1,680,000	Fund receives Fixed 3.315% and pays Floating GBP 12 Month UKRPI	Bank of America Merrill Lynch	15/5/2030	(12,635)	(12,592)
CCILS	GBP 110,000	Fund receives Fixed 3.315% and pays Floating GBP 12 Month UKRPI	Bank of America Merrill Lynch	15/11/2040	(235)	(230)
CCILS	GBP 100,000	Fund receives Fixed 3.320% and pays Floating GBP 12 Month UKRPI	Bank of America Merrill Lynch	15/11/2040	(22)	(18)
CCILS	GBP 217,000	Fund receives Fixed 3.334% and pays Floating GBP 12 Month UKRPI	Bank of America Merrill Lynch	15/3/2030	53	59
CCILS	GBP 400,000	Fund receives Fixed 3.340% and pays Floating GBP 12 Month UKRPI	Bank of America Merrill Lynch	15/3/2030	466	476
CCILS	GBP 135,000	Fund receives Fixed 3.388% and pays Floating GBP 12 Month UKRPI	Bank of America Merrill Lynch	15/11/2035	60	64
CCILS	GBP 150,000	Fund receives Fixed 3.430% and pays Floating GBP 12 Month UKRPI	Bank of America Merrill Lynch	15/2/2030	1,935	1,939
CCILS	GBP 383,000	Fund receives Fixed 3.456% and pays Floating GBP 12 Month UKRPI	Bank of America Merrill Lynch	15/7/2030	(1,149)	(1,140)
CCILS	GBP 42,887	Fund receives Fixed 3.473% and pays Floating GBP 12 Month UKRPI	Bank of America Merrill Lynch	15/11/2030	(211)	(210)
CCILS	GBP 540,000	Fund receives Fixed 3.475% and pays Floating GBP 12 Month UKRPI	Bank of America Merrill Lynch	15/10/2029	18,080	18,094
CCILS	GBP 500,000	Fund receives Fixed 3.495% and pays Floating GBP 12 Month UKRPI	Bank of America Merrill Lynch	15/12/2029	12,990	13,004
CCILS	GBP 699,000	Fund receives Fixed 3.500% and pays Floating GBP 12 Month UKRPI	Bank of America Merrill Lynch	15/9/2030	6,836	6,854
CCILS	GBP 500,000	Fund receives Fixed 3.510% and pays Floating GBP 12 Month UKRPI	Bank of America Merrill Lynch	15/12/2029	14,110	14,124
CCILS	GBP 347,000	Fund receives Fixed 3.561% and pays Floating GBP 12 Month UKRPI	Bank of America Merrill Lynch	15/10/2030	1,697	1,705
CCILS	GBP 460,680	Fund receives Fixed 3.568% and pays Floating GBP 12 Month UKRPI	Bank of America Merrill Lynch	15/10/2030	2,700	2,712
CCILS	GBP 215,000	Fund receives Fixed 3.576% and pays Floating GBP 12 Month UKRPI	Bank of America Merrill Lynch	15/10/2030	1,534	1,539
CCILS	GBP 445,922	Fund receives Fixed 3.580% and pays Floating GBP 12 Month UKRPI	Bank of America Merrill Lynch	15/12/2029	17,263	17,275
CCILS	GBP 346,000	Fund receives Fixed 3.585% and pays Floating GBP 12 Month UKRPI	Bank of America Merrill Lynch	15/10/2030	2,934	2,943
CCILS	GBP 573,000	Fund receives Fixed 3.710% and pays Floating GBP 12 Month UKRPI	Bank of America Merrill Lynch	15/8/2029	39,400	39,414
CCILS	GBP 343,000	Fund receives Fixed 3.725% and pays Floating GBP 12 Month UKRPI	Bank of America Merrill Lynch	15/8/2029	24,369	24,378

The notes on pages 590 to 609 form an integral part of these financial statements.

BlackRock European Select Strategies Fund continued

Portfolio of Investments as at 30 November 2020

Type	Nominal Value	Description	Counterparty	Expiration date	Net unrealised appreciation/ (depreciation) EUR	Market Value EUR
Financial Derivative Instruments						
SWAPS						
CCILS	GBP 960,000	Fund receives Fixed 3.773% and pays Floating GBP 12 Month UKRPI	Bank of America Merrill Lynch	15/9/2029	73,579	73,604
CCILS	GBP 583,000	Fund receives Fixed 3.776% and pays Floating GBP 12 Month UKRPI	Bank of America Merrill Lynch	15/9/2028	43,227	43,437
CCILS	EUR 184,000	Fund receives Floating EUR 12 Month CPTFE and pays Fixed 0.847%	Bank of America Merrill Lynch	15/3/2030	1,226	1,230
CCILS	EUR 145,000	Fund receives Floating EUR 12 Month CPTFE and pays Fixed 0.905%	Bank of America Merrill Lynch	15/10/2030	1,489	1,492
CCILS	EUR 8,000,000	Fund receives Floating EUR 12 Month CPTFE and pays Fixed 1.112%	Bank of America Merrill Lynch	15/6/2029	(185,668)	(185,485)
CCILS	EUR 1,000,000	Fund receives Floating EUR 12 Month CPTFE and pays Fixed 1.122%	Bank of America Merrill Lynch	15/12/2021	(17,779)	(17,769)
CCILS	GBP 699,000	Fund receives Floating GBP 12 Month UKRPI and pays Fixed 3.410%	Bank of America Merrill Lynch	15/9/2025	(6,402)	(6,390)
CCILS	GBP 190,000	Fund receives Fixed 3.315% and pays Floating GBP 12 Month UKRPI	Credit Suisse	15/11/2040	(405)	(398)
CCILS	GBP 200,000	Fund receives Fixed 3.320% and pays Floating GBP 12 Month UKRPI	Credit Suisse	15/11/2040	(43)	(35)
CCIRS	HUF 570,750,000	Fund receives Fixed 1.390% and pays Floating HUF 6 Month BUBOR	Bank of America Merrill Lynch	17/3/2026	18,514	18,537
CCIRS	EUR 100,000	Fund receives Floating EUR 6 Month EURIBOR and pays Fixed 0.014%	Bank of America Merrill Lynch	13/5/2034	(1,738)	(1,735)
CCIRS	EUR 182,247	Fund receives Floating EUR 6 Month EURIBOR and pays Fixed 0.533%	Bank of America Merrill Lynch	4/12/2049	(29,039)	(29,032)
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	(253)	(239)
CCIRS	JPY 17,000,000	Fund receives Floating JPY 6 Month LIBOR and pays Fixed 0.380%	Bank of America Merrill Lynch	10/1/2050	(1,689)	(1,684)
CCIRS	JPY 17,000,000	Fund receives Floating JPY 6 Month LIBOR and pays Fixed 0.401%	Bank of America Merrill Lynch	10/1/2050	(2,521)	(2,515)
CCIRS	JPY 16,500,000	Fund receives Floating JPY 6 Month LIBOR and pays Fixed 0.428%	Bank of America Merrill Lynch	9/1/2050	(3,462)	(3,455)
CCIRS	JPY 16,500,000	Fund receives Floating JPY 6 Month LIBOR and pays Fixed 0.429%	Bank of America Merrill Lynch	10/1/2050	(3,499)	(3,492)
CCIRS	USD 132,000	Fund receives Floating USD 3 Month LIBOR and pays Fixed 2.860%	Bank of America Merrill Lynch	3/4/2028	(17,692)	(17,690)
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	(128,432)	(128,416)
CCIRS	USD 200,000	Fund receives Floating USD 3 Month LIBOR and pays Fixed 2.974%	Bank of America Merrill Lynch	3/5/2028	(28,414)	(28,411)
CCIRS	EUR 429,440	Fund receives Floating EUR 6 Month EURIBOR and pays Fixed 0.663%	Credit Suisse	15/7/2039	(54,232)	(54,220)
CDS	EUR 185,000	Fund receives default protection on BASF SE and pays Fixed 1.000%	Barclays Bank	20/6/2021	4,096	(978)
CDS	EUR 185,000	Fund receives Fixed 1.000% and provides default protection on Air Liquide SA	Barclays Bank	20/6/2021	(3,636)	970
CDS	EUR 24,500	Fund receives Fixed 1.000% and provides default protection on BNP Paribas	Barclays Bank	20/6/2022	254	329
CDS	EUR 50,000	Fund receives default protection on Barclays Bank Plc and pays Fixed 1.000%	BNP Paribas	20/6/2021	(3,571)	(220)
CDS	EUR 302,581	Fund receives default protection on Daimler AG and pays Fixed 1.000%	BNP Paribas	20/3/2021	1,222	(784)
CDS	EUR 125,000	Fund receives default protection on Fiat Chrysler Automobiles NV and pays Fixed 5.000%	BNP Paribas	20/6/2025	(12,472)	(21,326)
CDS	EUR 800,000	Fund receives default protection on Peugeot SA and pays Fixed 5.000%	BNP Paribas	20/6/2025	(75,672)	(140,429)
CDS	EUR 400,000	Fund receives default protection on Peugeot SA and pays Fixed 5.000%	BNP Paribas	20/6/2025	(38,793)	(70,215)
CDS	EUR 100,000	Fund receives Fixed 1.000% and provides default protection on ING Bank NV	BNP Paribas	20/6/2021	(910)	531
CDS	EUR 302,581	Fund receives default protection on Peugeot SA and pays Fixed 5.000%	Citibank	20/3/2021	10,204	(4,336)

The notes on pages 590 to 609 form an integral part of these financial statements.

BlackRock European Select Strategies Fund continued

Portfolio of Investments as at 30 November 2020

Type	Nominal Value	Description	Counterparty	Expiration date	Net unrealised appreciation/ (depreciation) EUR	Market Value EUR
Financial Derivative Instruments						
SWAPS						
CDS	EUR 92,000	Fund receives Fixed 1.000% and provides default protection on BNP Paribas	Citibank	20/6/2022	909	1,235
CDS	EUR 73,220	Fund receives Fixed 1.000% and provides default protection on BNP Paribas	Citibank	20/6/2022	761	983
CDS	EUR 85,887	Fund receives Fixed 1.000% and provides default protection on BNP Paribas	Citibank	20/6/2022	849	1,153
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	396	(44)
CDS	USD 100,000	Fund receives default protection on Commonwealth Bank of Australia and pays Fixed 1.000%	Deutsche Bank	20/12/2020	395	(45)
CDS	USD 100,000	Fund receives default protection on National Australia Bank Limited and pays Fixed 1.000%	Deutsche Bank	20/12/2020	665	(44)
CDS	USD 100,000	Fund receives default protection on Westpac Banking Corp and pays Fixed 1.000%	Deutsche Bank	20/12/2020	400	(44)
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	(736)	1,383
CDS	EUR 81,000	Fund receives default protection on CNH Industrial NV and pays Fixed 5.000%	Goldman Sachs	20/6/2025	(5,792)	(15,734)
CDS	EUR 200,000	Fund receives default protection on Barclays Plc and pays Fixed 1.000%	JP Morgan	20/12/2025	(2,600)	(3,849)
CDS	EUR 200,000	Fund receives default protection on Barclays Plc and pays Fixed 1.000%	JP Morgan	20/12/2025	(2,497)	(3,849)
CDS	EUR 85,000	Fund receives default protection on CNH Industrial Finance Europe SA and pays Fixed 5.000%	JP Morgan	20/6/2025	(6,078)	(16,511)
CDS	EUR 84,000	Fund receives default protection on CNH Industrial NV and pays Fixed 5.000%	JP Morgan	20/6/2025	(6,253)	(16,317)
CDS	EUR 400,000	Fund receives default protection on Lloyds Banking Group Plc and pays Fixed 1.000%	JP Morgan	20/12/2025	(4,812)	(9,307)
CDS	EUR 400,000	Fund receives default protection on Lloyds Banking Group Plc and pays Fixed 1.000%	JP Morgan	20/12/2025	(4,607)	(9,307)
CDS	EUR 200,000	Fund receives default protection on Royal Bank of Scotland Plc and pays Fixed 1.000%	JP Morgan	20/12/2025	(2,536)	(4,204)
CDS	EUR 200,000	Fund receives default protection on Royal Bank of Scotland Plc and pays Fixed 1.000%	JP Morgan	20/12/2025	(2,433)	(4,204)
ILS	GBP 28,000	Fund receives Floating GBP 12 Month UKRPI and pays Fixed 3.475%	Citibank	15/7/2047	(8,059)	(8,059)
ILS	GBP 41,000	Fund receives Floating GBP 12 Month UKRPI and pays Fixed 3.489%	Goldman Sachs	15/8/2047	(12,283)	(12,283)
ILS	GBP 101,000	Fund receives Floating GBP 12 Month UKRPI and pays Fixed 3.504%	Goldman Sachs	15/11/2047	(32,493)	(32,493)
IRS	KRW 4,312,690,000	Fund receives Fixed 0.857% and pays Floating KRW 3 Month KSDA	Bank of America Merrill Lynch	15/9/2022	(1,446)	(1,446)
IRS	CNY 2,650,000	Fund receives Fixed 2.828% and pays Floating CNY 3 Month CDOR CNRR	Bank of America Merrill Lynch	17/3/2026	98	98
IRS	EUR 60,000	Fund receives Floating EUR 6 Month LIBOR and pays Fixed 0.000%	Bank of America Merrill Lynch	23/1/2024	(558)	(557)
IRS	EUR 170,000	Fund receives Floating EUR 6 Month LIBOR and pays Fixed 0.000%	Bank of America Merrill Lynch	15/1/2027	(1,718)	(1,714)
IRS	EUR 270,000	Fund receives Floating EUR 6 Month LIBOR and pays Fixed 0.000%	Bank of America Merrill Lynch	23/9/2029	(5,177)	(5,172)
IRS	EUR 4,100,000	Fund receives Floating EUR 6 Month LIBOR and pays Fixed 0.000%	Bank of America Merrill Lynch	23/6/2030	(52,160)	(52,081)
IRS	EUR 70,000	Fund receives Floating EUR 6 Month LIBOR and pays Fixed 0.000%	Bank of America Merrill Lynch	25/9/2050	(51)	(49)
IRS	GBP 100,000	Fund receives Floating GBP 12 Month UKRPI SONIA and pays Fixed 0.016%	Bank of America Merrill Lynch	15/12/2025	178	179
IRS	GBP 184,000	Fund receives Floating GBP 6 Month LIBOR SONIA and pays Fixed 0.000%	Bank of America Merrill Lynch	15/12/2025	611	595
IRS	GBP 193,000	Fund receives Floating GBP 6 Month LIBOR SONIO and pays Fixed 0.168%	Bank of America Merrill Lynch	24/11/2026	(1,115)	(1,145)
IRS	KRW 4,312,690,000	Fund receives Fixed 0.878% and pays Floating KRW 3 Month KSDA	BNP Paribas	15/9/2022	(781)	(781)

The notes on pages 590 to 609 form an integral part of these financial statements.

BlackRock European Select Strategies Fund continued

Portfolio of Investments as at 30 November 2020

Type	Nominal Value	Description	Counterparty	Expiration date	Net unrealised appreciation/ (depreciation) EUR	Market Value EUR
Financial Derivative Instruments						
SWAPS						
IRS	CNY 2,785,000	Fund receives Fixed 2.938% and pays Floating CNY 3 Month NIBOR CNRR	BNP Paribas	17/3/2026	1,967	1,967
IRS	CNY 2,785,000	Fund receives Fixed 2.825% and pays Floating CNY 3 Month EURIBOR CNRR	Citibank	17/3/2026	52	52
IRS	EUR 1,190,000	Fund receives Floating EUR 6 Month LIBOR and pays Fixed 0.000%	Credit Suisse	9/9/2025	(2,539)	(2,523)
IRS	CNY 2,811,000	Fund receives Fixed 2.902% and pays Floating CNY 12 Month UKRPI CNRR	JP Morgan	17/3/2026	1,376	1,376
Total					(647,579)	(1,140,419)

CCCDs: Centrally Cleared Credit Default Swaps
 CCILs: Centrally Cleared Inflation Linked Swaps
 CCIRs: Centrally Cleared Interest Rate Swaps
 CDS: Credit Default Swaps
 ILS: Inflation Linked Swaps
 IRS: Interest Rate Swaps

Number of contracts	Currency of contracts	Contract/ Description	Expiration date	Net unrealised appreciation/ (depreciation) EUR
Financial Derivative Instruments				
FUTURES				
(7)	AUD	Australian 10 Year Bond Futures March 2021	December 2020	(2,331)
2,070	EUR	Enel SpA Futures December 2021	December 2021	72,450
28	EUR	EURO BOBL Futures March 2021	December 2020	8,360
(23)	EUR	EURO BOBL Futures March 2021	December 2020	3,195
(24)	EUR	Euro BTP Futures December 2020	December 2020	(27,590)
23	EUR	Euro BTP Futures December 2020	December 2020	30,799
36	EUR	Euro BTP Futures December 2020	December 2020	37,110
(222)	EUR	Euro Bund Futures March 2021	December 2020	26,808
(40)	EUR	Euro BUXL 30 Year Bond Futures December 2020	December 2020	41,053
153	EUR	Euro Schatz Futures December 2020	December 2020	9,065
151	EUR	EURO STOXX 50 Index Futures December 2020	December 2020	4,530
(17)	EUR	EURO STOXX 50 Index Futures March 2021	December 2020	(5,950)
(32)	EUR	EURO-OAT Futures March 2021	December 2020	(28,660)
41	EUR	EURO-OAT Futures March 2021	December 2020	65,687
3,764	EUR	Iberdrola SA Futures December 2021	December 2021	101,628
3	JPY	Japan 10 Year Bond Futures December 2020	December 2020	2,159
1,703	EUR	Repsol SA Futures December 2021	December 2021	(821,698)
(26)	GBP	UK Long Gilt Bond Futures March 2021	March 2021	(9,833)
63	GBP	UK Long Gilt Bond Futures March 2021	March 2021	20,714
(13)	USD	US Long Bond Futures March 2021	March 2021	(2,539)
(43)	USD	US Treasury 10 Year Note Futures March 2021	March 2021	(6,406)
19	USD	US Treasury 10 Year Note Futures March 2021	March 2021	2,679
12	USD	US Treasury 10 Year Note Futures March 2021	March 2021	177
7	USD	US Treasury 5 Year Note Futures March 2021	March 2021	771
(12)	USD	US Ultra Bond Futures March 2021	March 2021	6,114
1	USD	US Ultra Bond Futures March 2021	March 2021	(1,050)
Total				(472,758)

The notes on pages 590 to 609 form an integral part of these financial statements.

BlackRock European Select Strategies Fund continued

Portfolio of Investments as at 30 November 2020

Number of contracts	Call/ Put	Description	Counterparty	Strike Price	Expiration date	Net unrealised (depreciation) EUR	Market Value EUR
Financial Derivative Instruments							
PURCHASED OPTIONS							
1,240	Put	EURO STOXX 50 Index	Exchange Traded	EUR 3,000.00	18/12/2020	(1,578,603)	40,920
124	Put	EURO STOXX 50 Index	Exchange Traded	EUR 3,100.00	18/12/2020	(93,744)	5,828
700	Put	EURO STOXX 50 Index	Exchange Traded	EUR 3,000.00	19/02/2021	(413,617)	165,900
Total						(2,085,964)	212,648

Number of contracts	Call/ Put	Description	Counterparty	Strike Price	Expiration date	Net unrealised appreciation EUR	Market Value EUR
Financial Derivative Instruments							
WRITTEN OPTIONS							
(124)	Put	EURO STOXX 50 Index	Exchange Traded	EUR 2,800.00	18/12/2020	116,678	(1,860)
(155)	Put	EURO STOXX 50 Index	Exchange Traded	EUR 2,400.00	18/12/2020	128,892	(620)
Total						245,570	(2,480)

Currency	Purchases	Currency	Sales	Counterparty	Maturity date	Net unrealised appreciation/ (depreciation) EUR
Financial Derivative Instruments						
OPEN FORWARD FOREIGN EXCHANGE TRANSACTIONS						
AUD	250,000	EUR	150,959	Morgan Stanley	15/1/2021	2,672
CAD	1,410,000	USD	1,072,587	Morgan Stanley	16/12/2020	14,759
CAD	710,000	USD	542,264	Toronto Dominion Bank	16/12/2020	5,626
CHF	840,000	EUR	778,873	Morgan Stanley	3/12/2020	(4,154)
CHF	33,040,000	EUR	30,531,707	State Street Bank & Trust Company	3/12/2020	(59,456)
CHF	1,105,000	EUR	1,024,121	Royal Bank of Canada	15/1/2021	(4,655)
CNH	1,470,871	USD	223,111	Bank of America Merrill Lynch	16/12/2020	395
CNH	3,980,000	USD	604,159	Deutsche Bank	16/12/2020	696
CNH	3,640,733	USD	554,152	Goldman Sachs	16/12/2020	(607)
CNH	4,940,000	USD	718,629	HSBC	16/12/2020	26,911
CNH	329,267	USD	50,129	Standard Chartered Bank	16/12/2020	(65)
CNH	529,128	USD	80,254	UBS	16/12/2020	148
CNY	2,390,000	USD	346,980	Citibank	16/12/2020	13,400
CZK	23,716,000	EUR	905,110	The Bank of New York Mellon	3/12/2020	(1,042)
CZK	28,920,000	EUR	1,064,044	JP Morgan	15/1/2021	37,937
DKK	65,790,000	EUR	8,840,651	BNP Paribas	3/12/2020	373
EUR	180,510	AUD	300,000	Bank of America Merrill Lynch	15/1/2021	(3,848)
EUR	1,822,623	AUD	2,970,000	BNP Paribas	15/1/2021	(2,518)
EUR	924,050	AUD	1,520,000	HSBC	15/1/2021	(10,028)
EUR	54,380	AUD	90,000	Morgan Stanley	15/1/2021	(927)
EUR	120,576	AUD	200,000	Standard Chartered Bank	15/1/2021	(2,329)
EUR	24,116	AUD	40,000	State Street Bank & Trust Company	15/1/2021	(465)
EUR	6,091	AUD	10,000	The Bank of New York Mellon	15/1/2021	(54)
EUR	6,173	AUD	10,000	Toronto Dominion Bank	15/1/2021	28

Currency	Purchases	Currency	Sales	Counterparty	Maturity date	Net unrealised appreciation/ (depreciation) EUR
Financial Derivative Instruments						
OPEN FORWARD FOREIGN EXCHANGE TRANSACTIONS						
EUR	31,719,461	CHF	33,880,000	Citibank	3/12/2020	472,491
EUR	30,539,589	CHF	33,040,000	State Street Bank & Trust Company	5/1/2021	59,050
EUR	651,814	CHF	700,000	JP Morgan	15/1/2021	5,998
EUR	55,924	CHF	60,000	Standard Chartered Bank	15/1/2021	568
EUR	866,579	CZK	23,716,000	Morgan Stanley	3/12/2020	(37,490)
EUR	904,927	CZK	23,716,000	The Bank of New York Mellon	5/1/2021	1,096
EUR	488,906	DKK	3,640,000	Morgan Stanley	3/12/2020	(246)
EUR	8,346,707	DKK	62,150,000	Toronto Dominion Bank	3/12/2020	(5,164)
EUR	8,840,321	DKK	65,790,000	BNP Paribas	5/1/2021	(194)
EUR	2,366,121	DKK	17,610,000	Citibank	15/1/2021	(206)
EUR	345,226	DKK	2,570,000	Morgan Stanley	15/1/2021	(115)
EUR	83,034,702	GBP	75,141,000	Barclays Bank	3/12/2020	(733,692)
EUR	914,042	GBP	830,000	Morgan Stanley	16/12/2020	(11,057)
EUR	82,332,534	GBP	73,711,000	Toronto Dominion Bank	5/1/2021	202,327
EUR	379,781	GBP	340,000	Bank of America Merrill Lynch	15/1/2021	1,014
EUR	11,030	GBP	10,000	Barclays Bank	15/1/2021	(111)
EUR	33,593	GBP	30,000	Citibank	15/1/2021	172
EUR	89,078	GBP	80,000	Deutsche Bank	15/1/2021	(43)
EUR	2,982,461	GBP	2,705,000	Goldman Sachs	15/1/2021	(30,965)
EUR	11,016	GBP	10,000	JP Morgan	15/1/2021	(124)
EUR	3,389,919	GBP	3,060,000	Morgan Stanley	15/1/2021	(18,984)
EUR	22,399	GBP	20,000	Royal Bank of Canada	15/1/2021	119
EUR	39,207	GBP	35,000	Standard Chartered Bank	15/1/2021	216
EUR	355,992	GBP	320,000	UBS	15/1/2021	(494)
EUR	668,466	HUF	246,305,000	Morgan Stanley	3/12/2020	(17,228)
EUR	1,133,747	HUF	405,640,000	Barclays Bank	16/12/2020	4,937

The notes on pages 590 to 609 form an integral part of these financial statements.

BlackRock European Select Strategies Fund continued

Portfolio of Investments as at 30 November 2020

Currency	Purchases	Currency	Sales	Counterparty	Maturity date	Net unrealised appreciation/ (depreciation) EUR
Financial Derivative Instruments						
OPEN FORWARD FOREIGN EXCHANGE TRANSACTIONS						
EUR	679,345	HUF	246,305,000	Standard Chartered Bank	5/1/2021	(5,597)
EUR	936,244	IDR	16,551,850,000	HSBC	16/12/2020	(36,986)
EUR	310,056	IDR	5,571,080,000	UBS	16/12/2020	(17,517)
EUR	766,545	JPY	94,780,000	Bank of America Merrill Lynch	15/1/2021	8,984
EUR	3,417,711	JPY	425,640,000	Citibank	15/1/2021	15,643
EUR	1,637,976	JPY	204,050,000	JP Morgan	15/1/2021	7,039
EUR	228,759	MXN	5,930,000	Bank of America Merrill Lynch	16/12/2020	(16,992)
EUR	2,344,534	NOK	26,149,000	Standard Chartered Bank	3/12/2020	(132,111)
EUR	2,475,867	NOK	26,149,000	Deutsche Bank	5/1/2021	1,476
EUR	178,787	NOK	1,930,000	Bank of America Merrill Lynch	15/1/2021	(3,801)
EUR	178,486	NOK	1,960,000	Deutsche Bank	15/1/2021	(6,940)
EUR	155,061	NOK	1,680,000	JP Morgan	15/1/2021	(3,876)
EUR	89,959	NOK	980,000	Morgan Stanley	15/1/2021	(2,754)
EUR	271,310	NOK	2,950,000	Standard Chartered Bank	15/1/2021	(7,775)
EUR	158,228	NZD	270,000	Deutsche Bank	15/1/2021	(148)
EUR	1,676,253	NZD	2,950,000	HSBC	15/1/2021	(54,148)
EUR	3,282,042	NZD	5,830,000	Morgan Stanley	15/1/2021	(137,699)
EUR	31,145	NZD	55,000	Standard Chartered Bank	15/1/2021	(1,117)
EUR	50,706	NZD	90,000	State Street Bank & Trust Company	15/1/2021	(2,086)
EUR	111,021	NZD	190,000	UBS	15/1/2021	(429)
EUR	2,087,983	PLN	9,661,000	Barclays Bank	3/12/2020	(71,276)
EUR	2,153,204	PLN	9,661,000	Morgan Stanley	5/1/2021	(4,361)
EUR	12,467,272	SEK	130,003,000	Citibank	3/12/2020	(308,006)
EUR	12,787,531	SEK	130,003,000	Toronto Dominion Bank	5/1/2021	15,134
EUR	178,841	SEK	1,830,000	Bank of America Merrill Lynch	15/1/2021	(931)
EUR	700,528	SEK	7,160,000	BNP Paribas	15/1/2021	(2,844)
EUR	2,119,493	SEK	22,065,000	Citibank	15/1/2021	(48,092)
EUR	260,372	SEK	2,670,000	Morgan Stanley	15/1/2021	(1,919)
EUR	247,698	USD	290,000	Bank of America Merrill Lynch	3/12/2020	5,946
EUR	3,426,789	USD	4,067,354	Citibank	16/12/2020	37,483
EUR	2,270,000	USD	2,647,610	Goldman Sachs	16/12/2020	63,759
EUR	900,000	USD	1,067,920	Morgan Stanley	16/12/2020	10,108
EUR	2,260,000	USD	2,661,925	Natwest Markets	16/12/2020	41,831
EUR	910,000	USD	1,075,415	Standard Chartered Bank	16/12/2020	13,862
EUR	911,953	USD	1,075,000	Toronto Dominion Bank	16/12/2020	16,161
EUR	203,211	USD	241,039	UBS	16/12/2020	2,354
EUR	242,720	USD	290,000	State Street Bank & Trust Company	5/1/2021	1,242
EUR	917,855	USD	1,090,000	BNP Paribas	15/1/2021	10,439
EUR	67,546	USD	80,000	Goldman Sachs	15/1/2021	947
EUR	8,467	USD	10,000	JP Morgan	15/1/2021	142
EUR	459,152	USD	540,000	Morgan Stanley	15/1/2021	9,606
EUR	6,661,899	USD	7,880,000	Royal Bank of Canada	15/1/2021	101,865
EUR	42,231	USD	50,000	Standard Chartered Bank	15/1/2021	607
EUR	401,768	ZAR	8,020,000	HSBC	17/12/2020	(32,812)
EUR	94,545	ZAR	1,760,000	Barclays Bank	15/1/2021	(376)
EUR	119,668	ZAR	2,210,000	HSBC	15/1/2021	478
EUR	487,617	ZAR	9,090,000	Morgan Stanley	15/1/2021	(2,627)

Currency	Purchases	Currency	Sales	Counterparty	Maturity date	Net unrealised appreciation/ (depreciation) EUR
Financial Derivative Instruments						
OPEN FORWARD FOREIGN EXCHANGE TRANSACTIONS						
GBP	440,000	EUR	488,199	Morgan Stanley	3/12/2020	2,320
GBP	990,000	EUR	1,111,036	Royal Bank of Canada	3/12/2020	(7,368)
GBP	73,711,000	EUR	82,377,077	Toronto Dominion Bank	3/12/2020	(202,869)
GBP	830,000	EUR	895,207	BNP Paribas	16/12/2020	29,891
GBP	420,000	EUR	469,720	Bank of America Merrill Lynch	15/1/2021	(1,831)
GBP	340,000	EUR	380,225	Barclays Bank	15/1/2021	(1,458)
GBP	600,000	EUR	671,679	Deutsche Bank	15/1/2021	(3,266)
GBP	340,000	EUR	377,982	HSBC	15/1/2021	785
GBP	2,120,000	EUR	2,378,032	UBS	15/1/2021	(16,308)
GBP	2,043,810	USD	2,645,668	BNP Paribas	16/12/2020	73,359
GBP	46,190	USD	59,790	UBS	16/12/2020	1,660
HUF	246,305,000	EUR	680,080	Standard Chartered Bank	3/12/2020	5,615
HUF	278,720,000	EUR	777,380	JP Morgan	15/1/2021	(2,536)
IDR	8,693,650,000	USD	579,422	HSBC	16/12/2020	28,347
JPY	92,000,000	EUR	740,813	Citibank	15/1/2021	(5,473)
JPY	28,500,000	USD	270,527	Bank of America Merrill Lynch	16/12/2020	2,431
JPY	114,000,000	USD	1,076,543	BNP Paribas	16/12/2020	14,359
JPY	113,000,000	USD	1,079,590	Morgan Stanley	16/12/2020	3,824
JPY	38,000,000	USD	358,620	UBS	16/12/2020	4,976
NOK	26,149,000	EUR	2,478,085	Deutsche Bank	3/12/2020	(1,440)
NOK	4,940,000	EUR	456,260	JP Morgan	15/1/2021	11,089
NZD	220,000	EUR	126,116	Deutsche Bank	15/1/2021	2,930
NZD	140,000	EUR	82,000	State Street Bank & Trust Company	15/1/2021	121
NZD	1,610,000	USD	1,073,778	Toronto Dominion Bank	16/12/2020	50,487
NZD	800,000	USD	532,380	Westpac	16/12/2020	26,065
PLN	9,661,000	EUR	2,154,863	Morgan Stanley	3/12/2020	4,396
PLN	2,600,000	EUR	578,356	Morgan Stanley	15/1/2021	2,191
RUB	14,100,000	USD	182,312	Bank of America Merrill Lynch	16/12/2020	2,270
RUB	14,100,000	USD	182,100	JP Morgan	16/12/2020	2,446
SEK	130,003,000	EUR	12,790,191	Toronto Dominion Bank	3/12/2020	(14,913)
SEK	950,000	EUR	93,339	Bank of America Merrill Lynch	15/1/2021	(15)
SEK	3,050,000	EUR	297,222	Barclays Bank	15/1/2021	2,399
SEK	1,050,000	EUR	103,462	BNP Paribas	15/1/2021	(314)
SEK	1,500,000	EUR	146,956	Deutsche Bank	15/1/2021	398
SEK	3,000,000	EUR	292,334	Natwest Markets	15/1/2021	2,375
SEK	4,898,266	USD	569,558	Deutsche Bank	16/12/2020	6,686
SEK	4,401,734	USD	512,084	Morgan Stanley	16/12/2020	5,791
USD	561,667	CNH	3,791,533	Bank of America Merrill Lynch	16/12/2020	(12,232)
USD	170,087	CNH	1,148,467	Standard Chartered Bank	16/12/2020	(3,742)
USD	353,838	CNY	2,390,000	HSBC	16/12/2020	(7,685)
USD	290,000	EUR	242,983	State Street Bank & Trust Company	3/12/2020	(1,231)
USD	4,842,907	EUR	4,070,000	BNP Paribas	16/12/2020	(34,428)
USD	4,273,644	EUR	3,640,000	Citibank	16/12/2020	(78,793)
USD	2,676,394	EUR	2,260,000	Morgan Stanley	16/12/2020	(29,774)
USD	420,000	EUR	355,265	BNP Paribas	15/1/2021	(5,619)
USD	370,000	EUR	313,852	Citibank	15/1/2021	(5,830)
USD	320,000	EUR	269,828	Morgan Stanley	15/1/2021	(3,430)
USD	200,000	EUR	171,461	Standard Chartered Bank	15/1/2021	(4,963)

The notes on pages 590 to 609 form an integral part of these financial statements.

BlackRock European Select Strategies Fund continued

Portfolio of Investments as at 30 November 2020

Currency	Purchases	Currency	Sales	Counterparty	Maturity date	Net unrealised appreciation/ depreciation	EUR
Financial Derivative Instruments							
OPEN FORWARD FOREIGN EXCHANGE TRANSACTIONS							
USD	470,000	EUR	400,828	State Street Bank & Trust Company	15/1/2021	(9,557)	
USD	2,714,218	GBP	2,090,000	Morgan Stanley	16/12/2020	(67,719)	
USD	180,056	JPY	19,000,000	Barclays Bank	16/12/2020	(1,867)	
USD	1,540,012	JPY	161,500,000	Citibank	16/12/2020	(7,918)	
USD	1,083,260	JPY	113,000,000	JP Morgan	16/12/2020	(766)	
USD	538,395	NZD	800,000	Natwest Markets	16/12/2020	(21,053)	
USD	1,587,272	NZD	2,320,000	Standard Chartered Bank	16/12/2020	(39,449)	
USD	1,635,964	NZD	2,410,000	Westpac	16/12/2020	(51,715)	
USD	1,425,696	RUB	109,273,882	HSBC	16/12/2020	(6,930)	
USD	1,076,922	SEK	9,300,000	JP Morgan	16/12/2020	(16,410)	
USD	171,391	ZAR	2,900,000	HSBC	17/12/2020	(14,328)	
ZAR	4,630,000	EUR	250,524	HSBC	17/12/2020	362	
ZAR	6,700,000	EUR	366,899	HSBC	15/1/2021	(5,553)	
ZAR	2,900,000	USD	186,064	Bank of America Merrill Lynch	17/12/2020	2,101	
						(1,032,551)	
CZK Hedged Share Class							
CZK	45,733,522	EUR	1,726,077	State Street Bank & Trust Company	15/12/2020	17,054	
						17,054	
USD Hedged Share Class							
EUR	3,343	USD	3,969	State Street Bank & Trust Company	15/12/2020	35	
USD	606,264	EUR	509,621	State Street Bank & Trust Company	15/12/2020	(4,405)	
						(4,370)	
Total						(1,019,867)	

Sector Breakdown as at 30 November 2020

	% of Net Assets
Government	31.80
Financial	28.16
Consumer, Non-cyclical	7.86
Utilities	7.71
Industrial	6.29
Consumer, Cyclical	5.40
Communications	4.06
Technology	2.12
Mortgage Securities	1.62
Energy	1.48
Collective Investment Schemes	1.26
Exchange Traded Funds	1.14
Basic Materials	0.68
Asset Backed Securities	0.57
Securities portfolio at market value	100.15
Other Net Liabilities	(0.15)
	100.00

The notes on pages 590 to 609 form an integral part of these financial statements.

BlackRock European Unconstrained Equity Fund

Portfolio of Investments as at 30 November 2020

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				181,193	Auto Trader Group Plc	1,134,838	3.57
Denmark				27,275	Diageo Plc [^]	884,544	2.78
26,760	Novo Nordisk A/S 'B'	1,511,079	4.75	47,702	Hargreaves Lansdown Plc [^]	762,333	2.39
		1,511,079	4.75	25,355	London Stock Exchange Group Plc	2,278,292	7.16
Finland				13,497	Spirax-Sarco Engineering Plc	1,682,247	5.28
19,306	Kone Oyj 'B'	1,359,142	4.27			6,742,254	21.18
		1,359,142	4.27	United States			
France				2,870	ANSYS Inc	799,834	2.51
1,149	Hermes International	947,925	2.98	4,453	Mastercard Inc 'A'	1,246,528	3.92
4,102	L'Oreal SA	1,265,467	3.98	4,377	S&P Global Inc	1,273,857	4.00
3,740	LVMH Moët Hennessy Louis Vuitton SE	1,855,601	5.83	5,766	VeriSign Inc	953,814	3.00
		4,068,993	12.79			4,274,033	13.43
Germany				Total Common Stocks			
1,361	Rational AG	1,034,360	3.25	Total Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market			
5,354	SAP SE	541,289	1.70	31,486,811			
11,637	Symrise AG	1,232,940	3.87	98.93			
		2,808,589	8.82	Collective Investment Schemes[~]			
Ireland				Ireland			
15,762	Kingspan Group Plc	1,152,990	3.62	2,986	BlackRock ICS Euro Liquid Environmentally Aware Fund	296,010	0.93
		1,152,990	3.62			296,010	0.93
Netherlands				Total Collective Investment Schemes			
8,537	ASML Holding NV	3,125,396	9.82	296,010			
8,329	Ferrari NV	1,482,562	4.66	Securities portfolio at market value			
		4,607,958	14.48	31,782,821			
Sweden				Other Net Assets			
55,889	Assa Abloy AB 'B'	1,137,989	3.58	44,779			
19,912	Hexagon AB 'B'	1,395,559	4.38	Total Net Assets (EUR)			
		2,533,548	7.96	31,827,600			
Switzerland				100.00			
2,223	Lonza Group AG RegS	1,183,388	3.72				
13,225	Nestle SA RegS	1,244,837	3.91				
		2,428,225	7.63				

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

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

Currency	Purchases	Currency	Sales	Counterparty	Maturity date	Net unrealised appreciation/ (depreciation) EUR
Financial Derivative Instruments						
OPEN FORWARD FOREIGN EXCHANGE TRANSACTIONS						
GBP Hedged Share Class						
EUR	78,087	GBP	69,682	State Street Bank & Trust Company	15/12/2020	419
GBP	1,565,255	EUR	1,737,786	State Street Bank & Trust Company	15/12/2020	6,839
						7,258
USD Hedged Share Class						
EUR	127,314	USD	150,968	State Street Bank & Trust Company	15/12/2020	1,508
USD	3,518,061	EUR	2,957,731	State Street Bank & Trust Company	15/12/2020	(26,037)
						(24,529)
Total						(17,271)

Sector Breakdown as at 30 November 2020

	% of Net Assets
Consumer, Non-cyclical	23.14
Industrial	21.13
Consumer, Cyclical	16.72
Technology	14.03
Financial	13.47
Communications	6.57
Basic Materials	3.87
Collective Investment Schemes	0.93
Securities portfolio at market value	99.86
Other Net Assets	0.14
	100.00

The notes on pages 590 to 609 form an integral part of these financial statements.

BlackRock Fixed Income Credit Strategies Fund

Portfolio of Investments as at 30 November 2020

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							
Belgium							
1,500	Solvay SA	144,510	0.05				
		144,510	0.05				
France							
8,995	Engie SA	112,303	0.04				
		112,303	0.04				
Total Common Stocks						256,813	0.09
BONDS							
Australia							
EUR 500,000	APT Pipelines Ltd RegS 2.00% 15/7/2030	565,355	0.19				
AUD 908,000	Australia Government Bond RegS 2.75% 21/5/2041	663,584	0.23				
AUD 1,058,000	Australia Government Bond RegS 1.75% 21/6/2051	630,048	0.22				
EUR 1,350,000	Macquarie Group Ltd RegS 0.35% 3/3/2028	1,351,215	0.47				
EUR 575,000	Telstra Corp Ltd RegS 1.00% 23/4/2030	621,017	0.21				
		3,831,219	1.32				
Austria							
EUR 1,500,000	BAWAG Group AG RegS FRN 26/3/2029	1,541,445	0.53				
EUR 800,000	Erste Group Bank AG RegS 0.05% 16/9/2025	804,408	0.28				
EUR 400,000	Erste Group Bank AG RegS FRN 8/9/2031	414,184	0.14				
EUR 200,000	Erste Group Bank AG RegS 0.875% 15/5/2034	225,830	0.08				
EUR 1,800,000	Erste Group Bank AG RegS FRN (Perpetual)	1,822,950	0.63				
EUR 100,000	Raiffeisen Bank International AG RegS 1.00% 4/12/2023	103,380	0.04				
EUR 700,000	Raiffeisen Bank International AG RegS 0.25% 22/1/2025	709,156	0.24				
		5,621,353	1.94				
Belgium							
EUR 300,000	Ageas SA RegS FRN 24/11/2051	299,778	0.10				
EUR 2,200,000	Ageas SA RegS FRN (Perpetual)	2,277,836	0.79				
EUR 800,000	Anheuser-Busch InBev SA RegS 2.75% 17/3/2036	998,432	0.35				
EUR 925,000	Anheuser-Busch InBev SA RegS 3.70% 2/4/2040	1,297,960	0.45				
EUR 1,000,000	Argenta Spaarbank NV RegS FRN 24/5/2026	1,016,700	0.35				
EUR 1,700,000	Argenta Spaarbank NV RegS 1.00% 13/10/2026	1,723,171	0.59				
EUR 600,000	FLUVIUS System Operator CVBA RegS 0.25% 2/12/2030	605,520	0.21				
EUR 2,000,000	KBC Group NV RegS FRN 10/9/2026	2,006,680	0.69				
		10,226,077	3.53				
China							
EUR 625,000	China Development Bank RegS 27/10/2023 (Zero Coupon)	624,694	0.22				
EUR 400,000	China Government International Bond RegS 0.25% 25/11/2030	399,224	0.14				
				China continued			
EUR 1,742,000	China Government International Bond RegS 0.50% 12/11/2031	1,748,532	0.60				
EUR 1,375,000	China Government International Bond RegS 0.625% 25/11/2035	1,372,264	0.47				
		4,144,714	1.43				
				Cyprus			
EUR 35,000	Cyprus Government International Bond RegS 2.375% 25/9/2028	41,160	0.01				
		41,160	0.01				
				Denmark			
EUR 600,000	Danske Bank A/S RegS FRN 24/5/2023	611,862	0.21				
DKK 5,686,851	Nordea Kredit Realkreditaktieselskab 0.50% 1/10/2050	749,376	0.26				
DKK 14,622,727	Nykredit Realkredit A/S RegS 0.50% 1/10/2035	2,005,784	0.69				
DKK 9,765,884	Realkredit Danmark A/S RegS 0.50% 1/10/2035	1,339,287	0.46				
DKK 2,020,884	Realkredit Danmark A/S RegS 0.50% 1/10/2050	266,092	0.09				
		4,972,401	1.71				
				Estonia			
EUR 800,000	Elering AS RegS 0.875% 3/5/2023	816,398	0.28				
		816,398	0.28				
				Finland			
EUR 525,000	OP Corporate Bank Plc RegS 0.50% 12/8/2025	539,270	0.18				
EUR 950,000	OP Corporate Bank Plc RegS 0.10% 16/11/2027	952,251	0.33				
EUR 1,000,000	OP Corporate Bank Plc RegS FRN 9/6/2030	1,034,940	0.36				
EUR 175,000	OP Mortgage Bank RegS 0.01% 19/11/2030	179,377	0.06				
		2,705,838	0.93				
				France			
EUR 800,000	Agence Francaise de Developpement EPIC RegS 28/10/2027 (Zero Coupon)	816,568	0.28				
EUR 200,000	AXA Home Loan SFH SA RegS 0.125% 25/6/2035	203,688	0.07				
EUR 300,000	AXA SA RegS FRN 4/7/2043	336,810	0.12				
EUR 600,000	Banque Federative du Credit Mutuel SA RegS 0.75% 15/6/2023	616,008	0.21				
EUR 500,000	Banque Federative du Credit Mutuel SA RegS 0.10% 8/10/2027	503,065	0.17				
GBP 500,000	BNP Paribas SA RegS 1.875% 14/12/2027	586,671	0.20				
EUR 1,000,000	BNP Paribas SA RegS FRN 19/2/2028	1,010,680	0.35				
EUR 600,000	BNP Paribas SA RegS FRN 15/1/2032	609,816	0.21				
EUR 1,100,000	BNP Paribas SA RegS 0.625% 3/12/2032	1,098,548	0.38				
EUR 600,000	BPCE SA RegS 0.125% 4/12/2024	607,032	0.21				
EUR 400,000	Capgemini SE RegS 2.375% 15/4/2032	477,412	0.16				

The notes on pages 590 to 609 form an integral part of these financial statements.

BlackRock Fixed Income Credit Strategies Fund continued

Portfolio of Investments as at 30 November 2020

Holding	Description	Market Value EUR	% of Net Assets	Holding	Description	Market Value EUR	% of Net Assets
France continued				France continued			
EUR 2,500,000	Coentreprise de Transport d'Electricite SA RegS 1.50% 29/7/2028	2,771,000	0.95	EUR 200,000	UNEDIC ASSEO RegS 0.25% 25/11/2029	209,060	0.07
EUR 400,000	Credit Agricole Assurances SA RegS 2.00% 17/7/2030	421,504	0.14	EUR 200,000	Veolia Environnement SA RegS 0.672% 30/3/2022	202,134	0.07
EUR 700,000	Credit Agricole Assurances SA RegS FRN 27/9/2048	861,273	0.30	EUR 300,000	Veolia Environnement SA RegS 0.80% 15/1/2032	315,471	0.11
EUR 700,000	Credit Agricole SA RegS 0.50% 24/6/2024	714,042	0.25	EUR 2,500,000	Veolia Environnement SA RegS FRN 31/12/2099	2,549,875	0.88
EUR 300,000	Credit Mutuel Arkea SA RegS 0.875% 7/5/2027	316,935	0.11			41,665,215	14.36
EUR 1,000,000	Crown European Holdings SA RegS 2.875% 1/2/2026	1,074,000	0.37	Germany			
EUR 2,400,000	Electricite de France SA RegS FRN (Perpetual)	2,750,832	0.95	EUR 900,000	Allianz SE RegS FRN 8/7/2050	976,851	0.34
GBP 100,000	Electricite de France SA RegS 6.00% 23/1/2114	204,131	0.07	EUR 2,100,000	BASF SE RegS 0.101% 5/6/2023	2,116,905	0.73
EUR 1,000,000	Elis SA RegS 1.75% 11/4/2024	1,005,710	0.35	EUR 1,085,560	Bundesrepublik Deutschland Bundesanleihe RegS 0.50% 15/2/2025	1,145,136	0.40
EUR 300,000	Elis SA RegS 1.625% 3/4/2028	290,301	0.10	EUR 5,904,495	Bundesrepublik Deutschland Bundesanleihe RegS 15/8/2029 (Zero Coupon)	6,243,295	2.15
EUR 300,000	Engie SA RegS 1.75% 27/3/2028	337,419	0.12	EUR 300,000	Commerzbank AG RegS 1.25% 23/10/2023	310,701	0.11
EUR 1,300,000	Engie SA RegS FRN (Perpetual)	1,433,146	0.49	EUR 675,000	Deutsche Bahn Finance GmbH RegS 0.875% 23/6/2039	732,739	0.25
EUR 700,000	Firmenich Productions Participations SAS RegS 1.75% 30/4/2030	778,197	0.27	EUR 400,000	Deutsche Bahn Finance GmbH RegS FRN (Perpetual)	403,624	0.14
EUR 318,246	France Government Bond OAT RegS 0.10% 1/3/2036	375,804	0.13	EUR 250,000	Deutsche Bahn Finance GMBH RegS 1.375% 16/4/2040	295,285	0.10
EUR 600,000	La Poste SA RegS 1.375% 21/4/2032	665,076	0.23	GBP 100,000	Deutsche Bank AG RegS 2.625% 16/12/2024	116,770	0.04
EUR 600,000	Orange SA RegS 1.25% 7/7/2027	651,402	0.22	EUR 150,000	Deutsche Bank AG RegS FRN 10/6/2026	158,520	0.05
EUR 1,000,000	Orange SA RegS 0.50% 4/9/2032 (traded in France)	1,028,350	0.35	EUR 300,000	Deutsche Pfandbriefbank AG RegS 0.125% 5/9/2024	301,944	0.10
EUR 1,400,000	Orange SA RegS 0.50% 4/9/2032 (traded in Germany)	1,439,690	0.50	EUR 125,000	DZ HYP AG RegS 0.01% 15/1/2027	128,295	0.04
EUR 600,000	RTE Reseau de Transport d'Electricite SADIR RegS 9/9/2027 (Zero Coupon)	603,474	0.21	EUR 1,376,000	E.ON SE RegS 24/10/2022 (Zero Coupon)	1,383,485	0.48
EUR 500,000	Schneider Electric SE RegS 12/6/2023 (Zero Coupon)	503,665	0.17	EUR 800,000	Evonik Industries AG RegS 0.625% 18/9/2025	826,192	0.29
EUR 1,900,000	SEB SA RegS 1.375% 16/6/2025	1,960,021	0.68	EUR 1,500,000	KION Group AG RegS 1.625% 24/9/2025	1,556,250	0.54
EUR 700,000	Societe Generale SA FRN 24/11/2030	700,588	0.24	EUR 200,000	Landesbank Baden-Wuerttemberg RegS FRN 27/5/2026	201,250	0.07
EUR 600,000	Societe Generale SA RegS FRN 1/4/2022	605,340	0.21	EUR 400,000	Landesbank Baden-Wuerttemberg RegS 2.875% 28/9/2026	428,956	0.15
EUR 200,000	Societe Generale SA RegS 0.125% 24/2/2026	201,832	0.07	EUR 2,100,000	Landesbank Baden-Wuerttemberg RegS 2.20% 9/5/2029	2,152,584	0.74
EUR 600,000	Societe Generale SA RegS 0.75% 25/1/2027	613,020	0.21	EUR 200,000	Landesbank Hessen-Thuringen Girozentrale 0.01% 26/9/2029	205,614	0.07
EUR 600,000	Societe Generale SA RegS FRN 23/2/2028	610,530	0.21	EUR 200,000	Merck Financial Services GmbH RegS 0.005% 15/12/2023	201,384	0.07
EUR 900,000	Societe Generale SA RegS FRN 22/9/2028	923,085	0.32	EUR 200,000	Merck Financial Services GmbH RegS 0.125% 16/7/2025	203,400	0.07
EUR 500,000	Societe Generale SA RegS 0.875% 24/9/2029	510,475	0.18	EUR 1,847,000	Merck KGaA RegS FRN 12/12/2074	2,033,104	0.70
EUR 400,000	Societe Generale SA RegS 1.25% 12/6/2030	419,216	0.14	EUR 800,000	Merck KGaA RegS FRN 25/6/2079	876,944	0.30
EUR 600,000	Suez SA RegS 1.25% 14/5/2035	654,354	0.22				
EUR 2,000,000	Suez SA RegS FRN (Perpetual)	1,960,000	0.68				
EUR 1,200,000	Terega SA RegS 0.875% 17/9/2030	1,237,356	0.43				
EUR 2,900,000	Thales SA RegS 26/3/2026 (Zero Coupon)	2,900,609	1.00				

The notes on pages 590 to 609 form an integral part of these financial statements.

BlackRock Fixed Income Credit Strategies Fund continued

Portfolio of Investments as at 30 November 2020

Holding	Description	Market Value EUR	% of Net Assets	Holding	Description	Market Value EUR	% of Net Assets
Germany continued				Jersey			
EUR 900,000	Volkswagen Financial Services AG RegS 3.375% 6/4/2028	1,082,322	0.37	EUR 1,100,000	Heathrow Funding Ltd RegS 1.50% 11/2/2030	1,145,782	0.40
EUR 500,000	ZF Finance GmbH RegS 2.75% 25/5/2027	501,125	0.17			1,145,782	0.40
		24,582,675	8.47	Luxembourg			
Greece				EUR 700,000	Becton Dickinson Euro Finance Sarl 0.632% 4/6/2023	711,151	0.25
EUR 710,000	Hellenic Republic Government Bond RegS 1.875% 4/2/2035	807,121	0.28	EUR 285,000	DH Europe Finance II Sarl 0.75% 18/9/2031	293,858	0.10
		807,121	0.28	EUR 175,000	European Financial Stability Facility RegS 0.875% 10/4/2035	201,688	0.07
Ireland				EUR 600,000	GELF Bond Issuer I SA RegS 1.625% 20/10/2026	642,540	0.22
EUR 800,000	Abbott Ireland Financing DAC RegS 0.10% 19/11/2024	809,573	0.28	EUR 600,000	HeidelbergCement Finance Luxembourg SA RegS 2.50% 9/10/2024	657,462	0.23
EUR 600,000	AIB Group Plc RegS 1.50% 29/3/2023	619,956	0.21	EUR 1,000,000	HeidelbergCement Finance Luxembourg SA RegS 1.75% 24/4/2028	1,102,670	0.38
EUR 200,000	AIB Group Plc RegS FRN 31/12/2099	217,846	0.08	EUR 800,000	Medtronic Global Holdings SCA 0.25% 2/7/2025	812,480	0.28
EUR 1,500,000	Bank of Ireland Group Plc RegS FRN 25/11/2025	1,535,325	0.53	EUR 650,000	Medtronic Global Holdings SCA 15/10/2025 (Zero Coupon)	652,756	0.22
EUR 251,000	GAS Networks Ireland RegS 0.125% 4/12/2024	253,136	0.09	EUR 650,000	Novartis Finance SA RegS 23/9/2028 (Zero Coupon)	655,531	0.23
EUR 1,480,000	Smurfit Kappa Treasury ULC RegS 1.50% 15/9/2027 ^A	1,530,882	0.53	EUR 747,000	SIG Combibloc PurchaseCo Sarl RegS 2.125% 18/6/2025	783,297	0.27
EUR 400,000	Zurich Finance Ireland Designated Activity Co RegS FRN 17/9/2050	420,104	0.14	EUR 450,000	State of the Grand-Duchy of Luxembourg RegS 14/9/2032 (Zero Coupon)	464,616	0.16
		5,386,822	1.86			6,978,049	2.41
Italy				Netherlands			
EUR 1,660,000	ASTM SpA RegS 1.625% 8/2/2028	1,711,526	0.59	EUR 200,000	ABN AMRO Bank NV RegS FRN 31/12/2099	209,750	0.07
EUR 400,000	Enel SpA RegS FRN 24/11/2081	442,808	0.15	EUR 300,000	Achmea Bank NV RegS 0.01% 16/6/2025	305,304	0.11
EUR 2,046,000	Enel SpA RegS FRN 31/12/2099	2,120,679	0.73	EUR 350,000	Airbus SE RegS 2.375% 9/6/2040	402,773	0.14
EUR 650,000	Hera SpA RegS 0.25% 3/12/2030	645,814	0.22	EUR 600,000	BMW Finance NV RegS 0.625% 6/10/2023	614,118	0.21
EUR 100,000	Intesa Sanpaolo SpA RegS 0.75% 4/12/2024	102,773	0.04	EUR 500,000	Cooperatieve Rabobank UA RegS FRN 26/5/2026	506,335	0.17
EUR 1,350,000	Intesa Sanpaolo SpA RegS 2.925% 14/10/2030	1,415,988	0.49	EUR 1,200,000	de Volksbank NV RegS FRN 22/10/2030	1,263,216	0.44
EUR 867,961	Italy Buoni Poliennali Del Tesoro RegS 1.30% 15/5/2028	969,235	0.34	EUR 350,000	Deutsche Telekom International Finance BV RegS 0.625% 1/12/2022	356,811	0.12
EUR 212,000	Italy Buoni Poliennali Del Tesoro RegS 1.80% 1/3/2041	232,937	0.08	EUR 2,000,000	Deutsche Telekom International Finance BV RegS 1.125% 22/5/2026	2,143,580	0.74
EUR 30,000	Italy Buoni Poliennali Del Tesoro RegS 1.70% 1/9/2051	31,659	0.01	EUR 300,000	EDP Finance BV RegS 2.625% 18/1/2022	309,825	0.11
EUR 498,000	Leonardo SpA RegS 1.50% 7/6/2024	507,766	0.18	EUR 1,025,000	ELM BV for Firmenich International SA RegS FRN (Perpetual)	1,101,034	0.38
EUR 1,125,000	Mediobanca Banca di Credito Finanziario SpA RegS 0.75% 15/7/2027	1,135,316	0.39	EUR 1,450,000	Enel Finance International NV RegS 1.966% 27/1/2025	1,574,453	0.54
EUR 200,000	UniCredit SpA RegS FRN 25/6/2025	206,400	0.07	EUR 1,600,000	Fiat Chrysler Automobiles NV RegS 3.75% 29/3/2024	1,754,336	0.61
EUR 800,000	UniCredit SpA RegS FRN 23/9/2029	793,936	0.27	EUR 975,000	Fiat Chrysler Automobiles NV RegS 3.875% 5/1/2026	1,098,923	0.38
EUR 1,725,000	UniCredit SpA RegS 1.80% 20/1/2030	1,806,541	0.62	EUR 100,000	Heineken NV RegS 2.25% 30/3/2030	118,328	0.04
		12,123,378	4.18				
Japan							
EUR 1,900,000	Takeda Pharmaceutical Co Ltd 2.00% 9/7/2040	2,143,941	0.74				
		2,143,941	0.74				

The notes on pages 590 to 609 form an integral part of these financial statements.

BlackRock Fixed Income Credit Strategies Fund continued

Portfolio of Investments as at 30 November 2020

Holding	Description	Market Value EUR	% of Net Assets	Holding	Description	Market Value EUR	% of Net Assets
Netherlands continued				New Zealand continued			
EUR 2,900,000	Iberdrola International BV RegS FRN 31/12/2099	2,986,768	1.03	EUR 2,350,000	Chorus Ltd RegS 1.125% 18/10/2023	2,430,582	0.84
EUR 800,000	Iberdrola International BV RegS FRN (Perpetual)	874,144	0.30	EUR 225,000	Chorus Ltd RegS 0.875% 5/12/2026	233,748	0.08
EUR 1,000,000	ING Groep NV RegS FRN 3/9/2025	1,003,720	0.35	NZD 390,000	Housing New Zealand Ltd RegS 1.534% 10/9/2035	223,748	0.08
EUR 300,000	ING Groep NV RegS FRN 15/2/2029	319,455	0.11	NZD 1,560,000	New Zealand Government Bond 0.25% 15/5/2028	891,107	0.31
EUR 1,700,000	ING Groep NV RegS FRN 18/2/2029	1,694,849	0.58	NZD 1,274,000	New Zealand Government Bond 1.75% 15/5/2041	770,172	0.26
EUR 1,500,000	ING Groep NV RegS FRN 26/5/2031	1,600,680	0.55	NZD 163,000	New Zealand Local Government Funding Agency Bond 2.00% 15/4/2037	97,760	0.03
GBP 210,000	innogy Finance BV RegS 6.25% 3/6/2030	335,703	0.12			4,819,842	1.66
EUR 2,000,000	Koninklijke DSM NV RegS 0.625% 23/6/2032	2,082,840	0.72	Norway			
EUR 100,000	Koninklijke Philips NV RegS 2.00% 30/3/2030	116,321	0.04	EUR 350,000	DNB Bank ASA RegS 0.05% 14/11/2023	353,153	0.12
EUR 1,500,000	Linde Finance BV RegS 0.55% 19/5/2032	1,567,215	0.54	NOK 22,212,000	Norway Government Bond RegS 1.375% 19/8/2030	2,211,119	0.76
EUR 620,000	NN Group NV RegS FRN 8/4/2044	697,500	0.24	EUR 200,000	Telenor ASA RegS 25/9/2023 (Zero Coupon)	201,452	0.07
EUR 1,200,000	NN Group NV RegS FRN (Perpetual)	1,372,272	0.47			2,765,724	0.95
EUR 400,000	Redexis Gas Finance BV RegS 1.875% 28/5/2025	426,788	0.15	Portugal			
EUR 250,000	RELX Finance BV RegS 0.50% 10/3/2028	255,288	0.09	EUR 500,000	EDP - Energias de Portugal SA RegS FRN 20/7/2080	499,185	0.17
EUR 750,000	Repsol International Finance BV RegS FRN 31/12/2099	806,190	0.28	EUR 641,277	TAGUS - Sociedade de Titularizacao de Creditos SA/Volta VII RegS 0.70% 12/2/2024	638,538	0.22
EUR 247,000	Repsol International Finance BV RegS FRN 31/12/2099	273,585	0.09			1,137,723	0.39
GBP 235,000	Shell International Finance BV RegS 1.75% 10/9/2052	257,236	0.09	Romania			
EUR 300,000	Siemens Financieringsmaatschappij NV RegS 20/2/2023 (Zero Coupon)	302,169	0.10	EUR 175,000	Romanian Government International Bond RegS 1.375% 2/12/2029	175,016	0.06
EUR 200,000	Siemens Financieringsmaatschappij NV RegS 0.375% 5/6/2026	206,804	0.07	EUR 125,000	Romanian Government International Bond RegS 2.625% 2/12/2040	126,266	0.04
EUR 1,500,000	Siemens Financieringsmaatschappij NV RegS 0.25% 20/2/2029	1,548,105	0.53			301,282	0.10
EUR 700,000	Siemens Financieringsmaatschappij NV RegS 1.75% 28/2/2039	874,454	0.30	Singapore			
EUR 400,000	Telefonica Europe BV RegS FRN (Perpetual)	404,828	0.14	EUR 2,000,000	DBS Group Holdings Ltd RegS FRN 11/4/2028	2,043,860	0.70
EUR 1,100,000	Telefonica Europe BV RegS FRN (Perpetual)	1,124,310	0.39			2,043,860	0.70
EUR 500,000	Telefonica Europe BV RegS FRN (Perpetual)	534,090	0.18	South Africa			
EUR 4,040,000	TenneT Holding BV RegS FRN 31/12/2099	4,170,734	1.44	ZAR 9,000,000	Republic of South Africa Government Bond 8.75% 28/2/2048	391,284	0.14
EUR 1,000,000	Volkswagen International Finance NV RegS FRN (Perpetual)	1,020,630	0.35			391,284	0.14
EUR 1,200,000	Volkswagen International Finance NV RegS FRN 31/12/2099	1,269,564	0.44	Spain			
EUR 700,000	Volkswagen International Finance NV RegS FRN 31/12/2099	747,579	0.26	EUR 200,000	Banco Bilbao Vizcaya Argenteria SA RegS 0.625% 17/1/2022	202,334	0.07
EUR 200,000	Vonovia Finance BV RegS 1.125% 14/9/2034	212,042	0.07	EUR 800,000	Banco Bilbao Vizcaya Argenteria SA RegS 0.375% 15/11/2026	818,032	0.28
		40,844,649	14.08	EUR 1,000,000	Banco de Sabadell SA RegS FRN 11/3/2027	1,033,750	0.36
New Zealand				USD 200,000	Banco Santander SA 3.306% 27/6/2029	186,207	0.06
NZD 283,000	Auckland Council RegS 2.95% 28/9/2050	172,725	0.06	EUR 800,000	Bankia SA RegS 0.75% 9/7/2026	825,720	0.28
				EUR 1,500,000	CaixaBank SA RegS FRN 10/7/2026	1,541,745	0.53

The notes on pages 590 to 609 form an integral part of these financial statements.

BlackRock Fixed Income Credit Strategies Fund continued

Portfolio of Investments as at 30 November 2020

Holding	Description	Market Value EUR	% of Net Assets	Holding	Description	Market Value EUR	% of Net Assets
Spain continued				United Kingdom continued			
EUR 1,100,000	Iberdrola Finanzas SA RegS 0.875% 16/6/2025	1,148,389	0.40	EUR 600,000	British Telecommunications Plc RegS 0.875% 26/9/2023	615,744	0.21
EUR 500,000	Telefonica Emisiones SA RegS 1.477% 14/9/2021	507,075	0.18	EUR 200,000	Cadent Finance Plc RegS 0.75% 11/3/2032	205,160	0.07
		6,263,252	2.16	EUR 1,025,000	Chanel Ceres Plc RegS 0.50% 31/7/2026	1,038,735	0.36
Supranational				EUR 1,825,000	Chanel Ceres Plc RegS 1.00% 31/7/2031	1,881,393	0.65
EUR 663,000	European Union RegS 4/7/2035 (Zero Coupon)	681,027	0.23	EUR 250,000	Channel Link Enterprises Finance Plc RegS FRN 30/6/2050	256,515	0.09
EUR 41,000	European Union RegS 0.30% 4/11/2050	44,240	0.02	EUR 200,000	Diageo Finance Plc RegS 2.50% 27/3/2032	245,172	0.08
EUR 915,000	International Bank for Reconstruction & Development 0.125% 3/1/2051	903,709	0.31	GBP 100,000	Dignity Finance Plc RegS 4.696% 31/12/2049	89,027	0.03
		1,628,976	0.56	EUR 1,200,000	DS Smith Plc RegS 1.375% 26/7/2024	1,242,636	0.43
Sweden				EUR 1,129,000	DS Smith Plc RegS 0.875% 12/9/2026	1,153,115	0.40
EUR 700,000	Skandinaviska Enskilda Banken AB RegS 0.05% 1/7/2024	706,664	0.25	EUR 225,000	GlaxoSmithKline Capital Plc RegS 23/9/2023 (Zero Coupon)	226,402	0.08
EUR 600,000	Swedbank AB RegS 0.30% 6/9/2022	606,336	0.21	GBP 700,000	HSBC Bank Plc 4.75% 24/3/2046	1,067,246	0.37
SEK 3,825,000	Sweden Government Bond 0.50% 24/11/2045	379,601	0.13	EUR 104,000	HSBC Holdings Plc RegS FRN 27/9/2022	104,521	0.04
SEK 8,200,000	Sweden Government International Bond RegS 0.125% 9/9/2030	819,612	0.28	EUR 800,000	HSBC Holdings Plc RegS FRN 13/11/2026	810,504	0.28
		2,512,213	0.87	EUR 1,500,000	HSBC Holdings Plc RegS FRN 13/11/2031	1,539,150	0.53
Switzerland				GBP 170,000	Imperial Brands Finance Plc RegS 4.875% 7/6/2032	232,741	0.08
USD 295,000	Credit Suisse Group AG FRN 31/12/2099	261,419	0.09	EUR 175,000	Informa Plc RegS 1.25% 22/4/2028	174,001	0.06
EUR 500,000	Credit Suisse Group AG RegS FRN 24/6/2027	520,735	0.18	GBP 230,000	M&G Plc RegS FRN 20/10/2051	302,866	0.10
EUR 1,200,000	Credit Suisse Group AG RegS FRN 14/1/2028	1,225,356	0.42	GBP 200,000	M&G Plc RegS FRN 19/12/2063	289,063	0.10
EUR 600,000	UBS AG RegS 0.75% 21/4/2023	614,286	0.21	GBP 225,000	Marks & Spencer Plc RegS 4.50% 10/7/2027	256,158	0.09
EUR 600,000	UBS Group AG RegS FRN 20/9/2022	602,682	0.21	EUR 725,000	Nationwide Building Society RegS 0.25% 22/7/2025	735,926	0.25
USD 300,000	UBS Group AG RegS FRN 31/12/2099	267,448	0.09	EUR 500,000	Natwest Group Plc RegS FRN 8/3/2023	512,830	0.18
		3,491,926	1.20	EUR 800,000	Natwest Group Plc RegS 2.50% 22/3/2023	847,152	0.29
Turkey				EUR 500,000	Natwest Group Plc RegS FRN 2/3/2026	528,660	0.18
USD 345,000	Turkey Government International Bond 5.95% 15/1/2031	288,261	0.10	EUR 810,000	NGG Finance Plc RegS FRN 5/9/2082	835,556	0.29
		288,261	0.10	EUR 2,100,000	OTE Plc RegS 0.875% 24/9/2026^	2,187,864	0.75
United Kingdom				GBP 400,000	Rolls-Royce Plc 3.375% 18/6/2026	437,015	0.15
EUR 500,000	Barclays Plc RegS FRN 9/6/2025	507,425	0.18	GBP 100,000	Scottish Widows Ltd RegS 5.50% 16/6/2023	123,284	0.04
GBP 150,000	Barclays Plc RegS 3.00% 8/5/2026	181,214	0.06	EUR 500,000	Sky Ltd RegS 2.50% 15/9/2026	574,740	0.20
EUR 1,506,000	BAT International Finance Plc RegS 0.875% 13/10/2023	1,542,310	0.53	GBP 200,000	SP Transmission Plc RegS 2.00% 13/11/2031	241,681	0.08
GBP 100,000	BAT International Finance Plc RegS 4.00% 4/9/2026	127,496	0.04	EUR 1,200,000	SSE Plc RegS FRN (Perpetual)	1,209,060	0.42
GBP 50,000	BAT International Finance Plc RegS 6.00% 24/11/2034	76,353	0.03	EUR 1,500,000	Swiss Re Finance UK Plc RegS FRN 4/6/2052	1,648,815	0.57
EUR 500,000	BP Capital Markets Plc RegS 1.594% 3/7/2028	551,405	0.19	GBP 1,300,000	Tesco Corporate Treasury Services Plc RegS 2.75% 27/4/2030	1,585,765	0.55
EUR 495,000	BP Capital Markets Plc RegS 1.104% 15/11/2034	523,042	0.18				
EUR 1,400,000	BP Capital Markets Plc RegS FRN 31/12/2099	1,532,412	0.53				
GBP 420,000	BP Capital Markets Plc RegS FRN 31/12/2099	504,851	0.17				

The notes on pages 590 to 609 form an integral part of these financial statements.

BlackRock Fixed Income Credit Strategies Fund continued

Portfolio of Investments as at 30 November 2020

Holding	Description	Market Value EUR	% of Net Assets	Holding	Description	Market Value EUR	% of Net Assets
United Kingdom continued				United States continued			
GBP 95,816	Tesco Property Finance 3 Plc RegS 5.744% 13/4/2040	145,053	0.05	EUR 690,000	Goldman Sachs Group Inc RegS FRN 21/4/2023	692,001	0.24
GBP 200,000	Yorkshire Water Finance Plc RegS FRN 22/3/2046	230,987	0.08	EUR 500,000	Goldman Sachs Group Inc RegS 1.375% 15/5/2024	517,030	0.18
		29,121,045	10.04	EUR 300,000	Goldman Sachs Group Inc RegS 2.875% 3/6/2026	344,178	0.12
United States				EUR 700,000	Goldman Sachs Group Inc RegS 2.00% 1/11/2028	791,133	0.27
EUR 1,640,000	AbbVie Inc 1.375% 17/5/2024	1,717,162	0.59	EUR 275,000	Honeywell International Inc 0.75% 10/3/2032	284,859	0.10
EUR 1,650,000	Air Products and Chemicals Inc 0.80% 5/5/2032	1,755,996	0.61	EUR 500,000	International Business Machines Corp 0.875% 31/1/2025	523,297	0.18
USD 1,024,000	Amazon.com Inc 2.70% 3/6/2060	921,383	0.32	EUR 830,000	International Flavors & Fragrances Inc 1.80% 25/9/2026	897,031	0.31
EUR 1,475,000	American Tower Corp 1.00% 15/1/2032	1,500,193	0.52	EUR 400,000	JPMorgan Chase & Co RegS 2.75% 24/8/2022	421,344	0.15
USD 5,000,000	Apple Inc 2.55% 20/8/2060	4,315,318	1.49	EUR 800,000	JPMorgan Chase & Co RegS FRN 24/2/2028	810,131	0.28
GBP 200,000	AT&T Inc 4.375% 14/9/2029	274,586	0.09	EUR 350,000	JPMorgan Chase & Co RegS FRN 25/7/2031	370,500	0.13
EUR 200,000	AT&T Inc 2.45% 15/3/2035	234,664	0.08	EUR 1,400,000	Levi Strauss & Co 3.375% 15/3/2027	1,452,738	0.50
EUR 400,000	AT&T Inc 2.60% 19/5/2038	472,504	0.16	EUR 900,000	Linde Inc/CT 1.625% 1/12/2025	978,588	0.34
EUR 700,000	Bank of America Corp RegS FRN 7/2/2022	701,001	0.24	EUR 1,200,000	McDonald's Corp RegS 1.00% 15/11/2023	1,243,968	0.43
EUR 400,000	Bank of America Corp RegS 0.75% 26/7/2023	408,068	0.14	USD 3,744,000	Microsoft Corp 2.675% 1/6/2060	3,437,203	1.18
EUR 1,197,000	Bank of America Corp RegS FRN 9/5/2026	1,237,578	0.43	EUR 100,000	MMS USA Investments Inc RegS 1.75% 13/6/2031	108,980	0.04
EUR 800,000	Bank of America Corp RegS FRN 9/5/2030	870,314	0.30	EUR 600,000	Morgan Stanley FRN 27/1/2022	600,570	0.21
EUR 1,025,000	Bank of America Corp RegS FRN 26/10/2031	1,043,114	0.36	EUR 1,000,000	Morgan Stanley 1.875% 30/3/2023	1,049,230	0.36
EUR 1,647,000	Becton Dickinson and Co 1.401% 24/5/2023	1,702,010	0.59	EUR 800,000	Morgan Stanley FRN 23/10/2026	850,552	0.29
EUR 500,000	Becton Dickinson and Co 1.90% 15/12/2026	541,130	0.19	EUR 346,000	Morgan Stanley FRN 26/10/2029	351,031	0.12
EUR 650,000	Chubb INA Holdings Inc 0.30% 15/12/2024	658,442	0.23	USD 2,500,000	Oracle Corp 4.00% 15/11/2047	2,549,552	0.88
EUR 110,000	Citigroup Inc RegS 0.50% 29/1/2022 (traded in Supranational)	111,118	0.04	EUR 400,000	PepsiCo Inc 1.05% 9/10/2050	423,136	0.15
EUR 700,000	Citigroup Inc RegS 0.50% 29/1/2022 (traded in United States)	707,132	0.24	EUR 1,000,000	PVH Corp RegS 3.125% 15/12/2027	1,081,960	0.37
EUR 1,050,000	Citigroup Inc RegS 0.75% 26/10/2023	1,077,510	0.37	EUR 1,000,000	Silgan Holdings Inc 2.25% 1/6/2028	1,015,690	0.35
EUR 500,000	Citigroup Inc RegS FRN 8/10/2027	507,091	0.17	USD 110,821	United States Treasury Inflation Indexed Bond 1.00% 15/2/2048	127,641	0.04
EUR 2,800,000	Coca-Cola Co 0.375% 15/3/2033	2,821,143	0.97	USD 118,946	United States Treasury Inflation Indexed Bond 1.00% 15/2/2049	138,552	0.05
USD 2,700,000	Eli Lilly and Co 2.50% 15/9/2060	2,270,500	0.78	EUR 700,000	Verizon Communications Inc 1.25% 8/4/2030	759,752	0.26
EUR 700,000	Fidelity National Information Services Inc 0.125% 3/12/2022	704,752	0.24	EUR 585,000	Verizon Communications Inc 1.85% 18/5/2040	668,433	0.23
EUR 150,000	Fidelity National Information Services Inc 0.75% 21/5/2023	153,318	0.05	USD 515,000	Verizon Communications Inc 4.522% 15/9/2048	571,268	0.20
EUR 562,000	Fidelity National Information Services Inc 1.10% 15/7/2024	586,163	0.20			53,116,575	18.31
EUR 500,000	Fidelity National Information Services Inc 0.625% 3/12/2025	516,668	0.18			275,918,755	95.11
EUR 150,000	Fidelity National Information Services Inc 1.00% 3/12/2028	157,986	0.05	Total Bonds			
EUR 1,000,000	Fiserv Inc 0.375% 1/7/2023	1,013,790	0.35	EXCHANGE TRADED FUNDS~			
EUR 285,000	Fiserv Inc 1.125% 1/7/2027	302,480	0.10	Ireland			
GBP 200,000	Ford Motor Credit Co LLC 4.535% 6/3/2025	235,308	0.08	EUR 4,511	iShares EUR Corp Bond 1-5yr UCITS ETF	504,600	0.17
EUR 500,000	Goldman Sachs Group Inc RegS 3.25% 1/2/2023	537,805	0.19	EUR 17,869	iShares EUR Corp Bond Large Cap UCITS ETF	2,538,291	0.88

The notes on pages 590 to 609 form an integral part of these financial statements.

BlackRock Fixed Income Credit Strategies Fund continued

Portfolio of Investments as at 30 November 2020

Holding	Description	Market Value EUR	% of Net Assets
Ireland <i>continued</i>			
EUR 5,419	iShares EUR High Yield Corp Bond UCITS ETF	551,492	0.19
EUR 12,498	iShares Euro Dividend UCITS ETF	221,140	0.08
		3,815,523	1.32
Total Exchange Traded Funds		3,815,523	1.32
Total Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market		279,991,091	96.52
Other Transferable Securities and Money Market Instruments			
BONDS			
New Zealand			
NZD 231,000	New Zealand Government Inflation Linked Bond RegS 2.50% 20/9/2040	210,534	0.07
		210,534	0.07
United States			
EUR 1,000,000	AbbVie Inc 1.25% 1/6/2024	1,042,666	0.36
		1,042,666	0.36
Total Bonds		1,253,200	0.43
Total Other Transferable Securities and Money Market Instruments		1,253,200	0.43
Collective Investment Schemes[~]			
Ireland			
62,442	BlackRock ICS Euro Liquid Environmentally Aware Fund	6,190,476	2.13
		6,190,476	2.13
Total Collective Investment Schemes		6,190,476	2.13
Securities portfolio at market value		287,434,767	99.08
Other Net Assets		2,661,662	0.92
Total Net Assets (EUR)		290,096,429	100.00
[^] All or a portion of this security represents a security on loan.			
[~] Investment in related party fund, see further information in Note 10.			

The notes on pages 590 to 609 form an integral part of these financial statements.

BlackRock Fixed Income Credit Strategies Fund continued

Portfolio of Investments as at 30 November 2020

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) EUR
Financial Derivative Instruments			
CONTRACTS FOR DIFFERENCE			
Portugal			
(39,005)	EDP - Energias de Portugal SA	Bank of America Merrill Lynch	(1,443)
			(1,443)
Sweden			
(25,671)	Volvo AB 'B'	Bank of America Merrill Lynch	4,036
			4,036
United Kingdom			
(7,420)	Severn Trent Plc	Bank of America Merrill Lynch	6,863
			6,863
Total			9,456

BlackRock Fixed Income Credit Strategies Fund continued

Portfolio of Investments as at 30 November 2020

Type	Nominal Value	Description	Counterparty	Expiration date	Net unrealised appreciation/(depreciation) EUR	Market Value EUR
Financial Derivative Instruments						
SWAPS						
CCCDS	EUR 17,600,000	Fund receives default protection on Markit iTraxx Europe Crossover Series 30 Version 1 and pays Fixed 5.000%	Bank of America Merrill Lynch	20/12/2025	(655,250)	(1,924,741)
CCILS	GBP 100,000	Fund receives Fixed 3.315% and pays Floating GBP 12 Month UKRPI	Bank of America Merrill Lynch	15/11/2040	(213)	(209)
CCILS	GBP 100,000	Fund receives Fixed 3.320% and pays Floating GBP 12 Month UKRPI	Bank of America Merrill Lynch	15/11/2040	(21)	(18)
CCILS	GBP 50,932	Fund receives Fixed 3.473% and pays Floating GBP 12 Month UKRPI	Bank of America Merrill Lynch	15/11/2030	(250)	(249)
CCILS	GBP 319,000	Fund receives Fixed 3.561% and pays Floating GBP 12 Month UKRPI	Bank of America Merrill Lynch	15/10/2030	1,560	1,568
CCILS	GBP 320,000	Fund receives Fixed 3.585% and pays Floating GBP 12 Month UKRPI	Bank of America Merrill Lynch	15/10/2030	2,714	2,722
CCILS	GBP 70,000	Fund receives Fixed 3.202% and pays Floating GBP 12 Month UKRPI	Credit Suisse	15/3/2030	(1,330)	(1,329)
CCILS	GBP 87,500	Fund receives Fixed 3.270% and pays Floating GBP 12 Month UKRPI	Credit Suisse	15/3/2030	(796)	(794)
CCILS	GBP 40,000	Fund receives Fixed 3.285% and pays Floating GBP 12 Month UKRPI	Credit Suisse	15/3/2030	(276)	(275)
CCILS	GBP 87,500	Fund receives Fixed 3.290% and pays Floating GBP 12 Month UKRPI	Credit Suisse	15/3/2030	(540)	(538)
CCILS	GBP 40,000	Fund receives Fixed 3.293% and pays Floating GBP 12 Month UKRPI	Credit Suisse	15/3/2030	(229)	(228)
CCILS	GBP 450,000	Fund receives Fixed 3.315% and pays Floating GBP 12 Month UKRPI	Credit Suisse	15/5/2030	(3,383)	(3,373)
CCILS	GBP 60,000	Fund receives Fixed 3.340% and pays Floating GBP 12 Month UKRPI	Credit Suisse	15/3/2030	70	71
CCILS	GBP 540,000	Fund receives Fixed 3.372% and pays Floating GBP 12 Month UKRPI	Credit Suisse	15/3/2030	3,215	3,227
CCILS	GBP 666,000	Fund receives Fixed 3.500% and pays Floating GBP 12 Month UKRPI	Credit Suisse	15/9/2030	6,515	6,530
CCILS	GBP 440,220	Fund receives Fixed 3.568% and pays Floating GBP 12 Month UKRPI	Credit Suisse	15/10/2030	2,581	2,591
CCILS	GBP 199,000	Fund receives Fixed 3.576% and pays Floating GBP 12 Month UKRPI	Credit Suisse	15/10/2030	1,420	1,424
CCILS	GBP 190,000	Fund receives Fixed 3.580% and pays Floating GBP 12 Month UKRPI	Credit Suisse	15/12/2029	7,356	7,361
CCILS	EUR 192,500	Fund receives Floating EUR 12 Month CPTFE and pays Fixed 0.905%	Credit Suisse	15/10/2030	1,977	1,981
CCILS	EUR 192,500	Fund receives Floating EUR 12 Month CPTFE and pays Fixed 0.906%	Credit Suisse	15/10/2030	1,955	1,960
CCILS	GBP 666,000	Fund receives Floating GBP 12 Month UKRPI and pays Fixed 3.410%	Credit Suisse	15/9/2025	(6,100)	(6,088)
CCIRS	EUR 200,000	Fund receives Floating EUR 6 Month EURIBOR and pays Fixed 0.014%	Bank of America Merrill Lynch	13/5/2034	(3,474)	(3,471)
CCIRS	EUR 421,194	Fund receives Floating EUR 6 Month EURIBOR and pays Fixed 0.533%	Bank of America Merrill Lynch	4/12/2049	(67,108)	(67,096)
CCIRS	EUR 150,000	Fund receives Floating EUR 6 Month EURIBOR and pays Fixed 0.067%	Credit Suisse	19/6/2035	(3,208)	(3,205)
CCIRS	EUR 39,522	Fund receives Floating EUR 6 Month EURIBOR and pays Fixed 0.106%	Credit Suisse	13/11/2050	(1,376)	(1,374)
CCIRS	EUR 2,630,000	Fund receives Floating EUR 6 Month EURIBOR and pays Fixed 0.214%	Credit Suisse	15/8/2028	(117,976)	(117,931)
CCIRS	EUR 2,500,000	Fund receives Floating EUR 6 Month EURIBOR and pays Fixed 0.246%	Credit Suisse	18/6/2029	(123,892)	(123,849)
CDS	EUR 433,906	Fund receives default protection on Daimler AG and pays Fixed 1.000%	BNP Paribas	20/3/2021	1,752	(1,124)
CDS	EUR 375,000	Fund receives default protection on Fiat Chrysler Automobiles NV and pays Fixed 5.000%	BNP Paribas	20/6/2025	(37,416)	(63,978)
CDS	EUR 1,335,000	Fund receives default protection on Peugeot SA and pays Fixed 5.000%	BNP Paribas	20/6/2025	(126,278)	(234,341)
CDS	EUR 665,000	Fund receives default protection on Peugeot SA and pays Fixed 5.000%	BNP Paribas	20/6/2025	(64,494)	(116,732)

The notes on pages 590 to 609 form an integral part of these financial statements.

BlackRock Fixed Income Credit Strategies Fund continued

Portfolio of Investments as at 30 November 2020

Type	Nominal Value	Description	Counterparty	Expiration date	Net unrealised appreciation/ (depreciation) EUR	Market Value EUR
Financial Derivative Instruments						
SWAPS						
CDS	EUR 1,000,000	Fund receives default protection on EON SE and pays Fixed 1.000%	Citibank	20/6/2025	(4,814)	(33,068)
CDS	EUR 1,000,000	Fund receives default protection on Orange and pays Fixed 1.000%	Citibank	20/6/2025	(3,424)	(30,074)
CDS	EUR 433,906	Fund receives default protection on Peugeot SA and pays Fixed 5.000%	Citibank	20/3/2021	14,633	(6,218)
CDS	EUR 193,000	Fund receives default protection on CNH Industrial NV and pays Fixed 5.000%	Goldman Sachs	20/6/2025	(13,800)	(37,490)
CDS	EUR 1,000,000	Fund receives default protection on Volkswagen AG and pays Fixed 1.000%	Goldman Sachs	20/6/2025	(76,584)	(13,783)
CDS	EUR 1,000,000	Fund receives default protection on Barclays Plc and pays Fixed 1.000%	JP Morgan	20/12/2025	(13,001)	(19,247)
CDS	EUR 1,000,000	Fund receives default protection on Barclays Plc and pays Fixed 1.000%	JP Morgan	20/12/2025	(12,486)	(19,246)
CDS	EUR 205,000	Fund receives default protection on CNH Industrial Finance Europe SA and pays Fixed 5.000%	JP Morgan	20/6/2025	(14,658)	(39,821)
CDS	EUR 202,000	Fund receives default protection on CNH Industrial NV and pays Fixed 5.000%	JP Morgan	20/6/2025	(15,037)	(39,238)
CDS	EUR 1,000,000	Fund receives default protection on Lloyds Banking Group Plc and pays Fixed 1.000%	JP Morgan	20/12/2025	(12,030)	(23,267)
CDS	EUR 1,000,000	Fund receives default protection on Lloyds Banking Group Plc and pays Fixed 1.000%	JP Morgan	20/12/2025	(11,517)	(23,267)
CDS	EUR 1,000,000	Fund receives default protection on Royal Bank of Scotland Plc and pays Fixed 1.000%	JP Morgan	20/12/2025	(12,679)	(21,021)
CDS	EUR 1,000,000	Fund receives default protection on Royal Bank of Scotland Plc and pays Fixed 1.000%	JP Morgan	20/12/2025	(12,165)	(21,021)
IRS	CNY 5,620,000	Fund receives Fixed 2.828% and pays Floating CNY 3 Month CDOR CNRR	Bank of America Merrill Lynch	17/3/2026	207	207
IRS	EUR 100,000	Fund receives Floating EUR 6 Month LIBOR and pays Fixed 0.000%	Bank of America Merrill Lynch	15/1/2027	(1,010)	(1,008)
IRS	EUR 180,000	Fund receives Floating EUR 6 Month LIBOR and pays Fixed 0.000%	Bank of America Merrill Lynch	23/9/2029	(3,451)	(3,448)
IRS	EUR 7,200,000	Fund receives Floating EUR 6 Month LIBOR and pays Fixed 0.000%	Bank of America Merrill Lynch	23/6/2030	(91,584)	(91,460)
IRS	CNY 40,000,000	Fund receives Fixed 2.716% and pays Floating CNY 12 Month UKRPI CNRR	BNP Paribas	26/8/2025	(14,520)	(14,520)
Total					(1,480,415)	(3,078,498)

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

Number of contracts	Currency of contracts	Contract/ Description	Expiration date	Net unrealised appreciation/ (depreciation) EUR
Financial Derivative Instruments				
FUTURES				
10	AUD	Australian 10 Year Bond Futures March 2021	December 2020	(6,713)
781	EUR	Enel SpA Futures December 2021	December 2021	26,023
(569)	EUR	EURO BOBL Futures March 2021	December 2020	(126,693)
(54)	EUR	Euro BTP Futures December 2020	December 2020	(110,947)
(313)	EUR	Euro Bund Futures March 2021	December 2020	(170,728)
(62)	EUR	Euro BUXL 30 Year Bond Futures December 2020	December 2020	(127,608)
(47)	EUR	EURO-OAT Futures March 2021	December 2020	(37,398)
710	EUR	Iberdrola SA Futures December 2021	December 2021	19,752
(42)	GBP	UK Long Gilt Bond Futures March 2021	March 2021	(15,902)

The notes on pages 590 to 609 form an integral part of these financial statements.

BlackRock Fixed Income Credit Strategies Fund continued

Portfolio of Investments as at 30 November 2020

Number of contracts	Currency of contracts	Contract/Description	Expiration date	Net unrealised appreciation/ (depreciation) EUR
Financial Derivative Instruments				
FUTURES				
(3)	USD	US Long Bond Futures March 2021	March 2021	(590)
(5)	USD	US Treasury 10 Year Note Futures March 2021	March 2021	(584)
18	USD	US Treasury 10 Year Note Futures March 2021	March 2021	241
16	USD	US Treasury 2 Year Note Futures March 2021	March 2021	712
(80)	USD	US Ultra Bond Futures March 2021	March 2021	74,136
Total				(476,299)

Number of contracts	Call/ Put	Description	Counterparty	Strike Price	Expiration date	Net unrealised (depreciation) EUR	Market Value EUR
Financial Derivative Instruments							
PURCHASED OPTIONS							
390	Put	EURO STOXX 50 Index	Exchange Traded	EUR 3,000.00	18/12/2020	(499,888)	12,870
385	Put	EURO STOXX 50 Index	Exchange Traded	EUR 3,100.00	18/12/2020	(327,784)	18,095
312	Put	EURO STOXX 50 Index	Exchange Traded	EUR 3,000.00	19/02/2021	(290,062)	73,944
Total						(1,117,734)	104,909

Number of contracts	Call/ Put	Description	Counterparty	Strike Price	Expiration date	Net unrealised appreciation EUR	Market Value EUR
Financial Derivative Instruments							
WRITTEN OPTIONS							
(94)	Put	EURO STOXX 50 Index	Exchange Traded	EUR 2,800.00	18/12/2020	88,639	(1,410)
(40)	Put	EURO STOXX 50 Index	Exchange Traded	EUR 2,400.00	18/12/2020	33,194	(160)
Total						121,833	(1,570)

Currency	Purchases	Currency	Sales	Counterparty	Maturity date	Net unrealised appreciation/ (depreciation) EUR
Financial Derivative Instruments						
OPEN FORWARD FOREIGN EXCHANGE TRANSACTIONS						
CAD	700,000	USD	532,490	Morgan Stanley	16/12/2020	7,327
				Toronto Dominion Bank	16/12/2020	2,773
CAD	350,000	USD	267,313	BNP Paribas	15/1/2021	(892)
EUR	650,505	AUD	1,060,000	HSBC	15/1/2021	(2,098)
EUR	243,713	AUD	400,000	Natwest Markets	15/1/2021	(4,653)
EUR	241,158	AUD	400,000	Standard Chartered Bank	15/1/2021	(1,227)
EUR	140,114	AUD	230,000	Citibank	15/1/2021	(378)
EUR	4,342,591	DKK	32,320,000	Morgan Stanley	16/12/2020	(4,396)
EUR	363,414	GBP	330,000	Barclays Bank	15/1/2021	1,026
EUR	223,831	GBP	200,000	Goldman Sachs	15/1/2021	(60,441)
EUR	5,821,588	GBP	5,280,000	Morgan Stanley	15/1/2021	(44,694)
EUR	4,511,650	GBP	4,090,000	Bank of America	15/1/2021	(7,762)
EUR	666,773	NOK	7,130,000	Merrill Lynch	15/1/2021	(19,756)
EUR	642,480	NOK	7,000,000	Barclays Bank	15/1/2021	(19,756)
EUR	861,311	NOK	9,390,000	Standard Chartered Bank	15/1/2021	(27,031)

Currency	Purchases	Currency	Sales	Counterparty	Maturity date	Net unrealised appreciation/ (depreciation) EUR
Financial Derivative Instruments						
OPEN FORWARD FOREIGN EXCHANGE TRANSACTIONS						
EUR	879,746	NZD	1,550,000	HSBC	15/1/2021	(29,448)
EUR	1,324,634	NZD	2,338,000	Morgan Stanley	15/1/2021	(46,782)
EUR	157,745	NZD	280,000	Natwest Markets	15/1/2021	(6,497)
EUR	55,705	SEK	570,000	Bank of America	15/1/2021	(290)
EUR	760,211	SEK	7,770,000	Merrill Lynch	15/1/2021	(3,086)
EUR	846,261	SEK	8,810,000	BNP Paribas	15/1/2021	(19,202)
EUR	15,387	SEK	160,000	Citibank	15/1/2021	(331)
EUR	1,480,874	USD	1,757,842	Morgan Stanley	15/1/2021	16,072
EUR	930,000	USD	1,084,704	Citibank	16/12/2020	26,122
EUR	350,000	USD	415,302	Goldman Sachs	16/12/2020	3,931
EUR	1,120,000	USD	1,319,184	Morgan Stanley	16/12/2020	20,730
EUR	360,000	USD	425,439	Natwest Markets	16/12/2020	5,484
EUR	79,126	USD	93,856	Standard Chartered Bank	16/12/2020	917
EUR	42,066	USD	50,000	UBS	16/12/2020	442
EUR	245,101	USD	290,000	HSBC	15/1/2021	3,678
EUR		USD		Morgan Stanley	15/1/2021	

The notes on pages 590 to 609 form an integral part of these financial statements.

BlackRock Fixed Income Credit Strategies Fund continued

Portfolio of Investments as at 30 November 2020

Currency	Purchases	Currency	Sales	Counterparty	Maturity date	Net unrealised appreciation/ depreciation) EUR
Financial Derivative Instruments						
OPEN FORWARD FOREIGN EXCHANGE TRANSACTIONS						
EUR	93,359	USD	110,000	Natwest Markets	15/1/2021	1,784
EUR	16,630,284	USD	19,670,000	Royal Bank of Canada	15/1/2021	255,174
EUR	339,517	USD	400,000	Standard Chartered Bank	15/1/2021	6,520
EUR	363,597	USD	430,000	State Street Bank & Trust Company	15/1/2021	5,626
EUR	235,867	USD	280,000	Toronto Dominion Bank	15/1/2021	2,770
EUR	399,073	ZAR	7,370,000	HSBC	15/1/2021	1,592
GBP	330,000	EUR	355,926	BNP Paribas	16/12/2020	11,885
GBP	1,420,000	EUR	1,561,486	JP Morgan	15/1/2021	20,423
GBP	820,000	EUR	914,398	UBS	15/1/2021	(901)
GBP	801,878	USD	1,038,013	BNP Paribas	16/12/2020	28,782
GBP	18,122	USD	23,458	UBS	16/12/2020	651
JPY	44,000,000	USD	415,508	BNP Paribas	16/12/2020	5,542
JPY	44,000,000	USD	420,372	Morgan Stanley	16/12/2020	1,489
NZD	620,000	USD	413,451	Toronto Dominion Bank	16/12/2020	19,487
NZD	320,000	USD	212,952	Westpac	16/12/2020	10,426
SEK	3,700,000	EUR	364,580	BNP Paribas	15/1/2021	(1,105)
SEK	2,422,798	USD	281,717	Deutsche Bank	16/12/2020	3,307
SEK	2,177,202	USD	253,289	Morgan Stanley	16/12/2020	2,864
USD	1,891,935	EUR	1,590,000	BNP Paribas	16/12/2020	(13,460)
USD	1,891,481	EUR	1,610,000	Citibank	16/12/2020	(33,837)
USD	1,326,354	EUR	1,120,000	Morgan Stanley	16/12/2020	(14,755)
USD	750,000	EUR	636,224	Barclays Bank	15/1/2021	(11,855)
USD	2,250,000	EUR	1,888,866	Standard Chartered Bank	15/1/2021	(15,760)
USD	1,064,909	GBP	820,000	Morgan Stanley	16/12/2020	(26,569)
USD	419,972	JPY	44,000,000	Citibank	16/12/2020	(1,822)
USD	421,800	JPY	44,000,000	JP Morgan	16/12/2020	(298)

Currency	Purchases	Currency	Sales	Counterparty	Maturity date	Net unrealised appreciation/ depreciation) EUR
Financial Derivative Instruments						
OPEN FORWARD FOREIGN EXCHANGE TRANSACTIONS						
USD	215,358	NZD	320,000	Natwest Markets	16/12/2020	(8,421)
USD	793,713	NZD	1,160,000	Standard Chartered Bank	16/12/2020	(19,660)
USD	693,259	NZD	1,020,000	Westpac	16/12/2020	(21,171)
USD	532,671	SEK	4,600,000	JP Morgan	16/12/2020	(8,117)
Total						10,129

Sector Breakdown as at 30 November 2020

	% of Net Assets
Financial	33.16
Utilities	12.77
Consumer, Non-cyclical	10.30
Government	8.33
Industrial	7.36
Communications	6.71
Consumer, Cyclical	5.95
Technology	5.06
Basic Materials	4.24
Collective Investment Schemes	2.13
Energy	1.53
Exchange Traded Funds	1.32
Asset Backed Securities	0.22
Securities portfolio at market value	99.08
Other Net Assets	0.92
	100.00

BlackRock Fixed Income Strategies Fund

Portfolio of Investments as at 30 November 2020

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				British Virgin Islands <i>continued</i>			
BONDS				USD 683,000	China Huadian Overseas Development Management Co Ltd RegS FRN (Perpetual)	590,109	0.01
EUR 18,890,000	Albania Albania Government International Bond RegS 3.50% 9/10/2025	20,053,246	0.34	USD 552,000	Contemporary Ruiding Development Ltd RegS 2.625% 17/9/2030	465,428	0.01
EUR 9,840,000	Albania Government International Bond RegS 3.50% 16/6/2027	10,502,232	0.18	USD 227,000	Fortune Star BVI Ltd RegS 5.95% 29/1/2023	194,069	0.00
		30,555,478	0.52	USD 511,000	Fortune Star BVI Ltd RegS 6.85% 2/7/2024	449,244	0.01
	Australia			USD 398,000	Fortune Star BVI Ltd RegS 5.95% 19/10/2025	340,640	0.01
EUR 5,925,000	APT Pipelines Ltd RegS 2.00% 15/7/2030	6,699,457	0.12	USD 500,000	Huarong Finance 2019 Co Ltd RegS 3.625% 30/9/2030	434,517	0.01
AUD 118,703,000	Australia Government Bond RegS 2.75% 21/5/2041	86,750,454	1.47	USD 323,000	Huarong Finance 2019 Co Ltd RegS FRN (Perpetual)	275,714	0.00
AUD 95,161,000	Australia Government Bond RegS 1.75% 21/6/2051	56,669,179	0.96	USD 753,000	Joy Treasure Assets Holdings Inc RegS 2.75% 17/11/2030	632,469	0.01
EUR 13,050,000	Macquarie Group Ltd RegS 0.35% 3/3/2028	13,061,745	0.22	USD 333,000	NWD MTN Ltd RegS 4.50% 19/5/2030	296,081	0.00
		163,180,835	2.77	USD 417,000	Peak RE Bvi Holding Ltd RegS FRN 31/12/2099	357,851	0.01
	Austria			USD 227,000	RKPF Overseas 2019 A Ltd RegS 6.70% 30/9/2024	197,710	0.00
EUR 400,000	ams AG RegS 5/3/2025 (Zero Coupon)	309,932	0.01	USD 341,000	RKPF Overseas 2019 A Ltd RegS 5.90% 5/3/2025	286,991	0.00
EUR 1,000,000	ams AG RegS 2.125% 3/11/2027	1,076,280	0.02	USD 227,000	RKPF Overseas 2019 A Ltd RegS 6.00% 4/9/2025	191,546	0.00
EUR 2,500,000	BAWAG Group AG RegS FRN 26/3/2029	2,569,075	0.04	USD 500,000	Sino-Ocean Land Treasure IV Ltd RegS 4.75% 5/8/2029	433,658	0.01
EUR 7,500,000	Erste Group Bank AG RegS 0.05% 16/9/2025	7,541,325	0.13	USD 186,842	Star Energy Geothermal Wayang Windu Ltd RegS 6.75% 24/4/2033	174,506	0.00
EUR 3,600,000	Erste Group Bank AG RegS FRN 8/9/2031	3,727,656	0.06			6,061,741	0.10
EUR 9,700,000	Erste Group Bank AG RegS 0.875% 15/5/2034	10,952,755	0.19				
EUR 18,300,000	Raiffeisen Bank International AG RegS 0.25% 5/7/2021	18,364,965	0.31				
		44,541,988	0.76				
	Belgium				Canada		
EUR 3,200,000	Ageas SA RegS FRN 24/11/2051	3,197,632	0.06	CAD 46,510,000	Canadian Government Bond 1.25% 1/6/2030	31,531,835	0.54
EUR 7,600,000	Ageas SA RegS FRN (Perpetual)	7,868,888	0.13	EUR 800,000	Clarios Global LP/Clarios US Finance Co RegS 4.375% 15/5/2026	829,376	0.01
EUR 2,685,000	Anheuser-Busch InBev SA RegS 2.75% 17/3/2036	3,350,987	0.06	EUR 4,730,000	CPPIB Capital Inc RegS 0.75% 15/7/2049^	5,215,232	0.09
EUR 7,825,000	Anheuser-Busch InBev SA RegS 3.70% 2/4/2040	10,980,040	0.19	USD 833,000	MEGlobal Canada ULC RegS 5.00% 18/5/2025	772,654	0.01
EUR 7,100,000	Argenta Spaarbank NV RegS 1.00% 13/10/2026	7,196,773	0.12			38,349,097	0.65
EUR 4,300,000	KBC Group NV RegS FRN 10/9/2026	4,314,362	0.07				
		36,908,682	0.63				
	Bermuda				Cayman Islands		
USD 341,000	Hopson Development Holdings Ltd RegS 7.50% 27/6/2022	288,444	0.01	USD 227,000	21Vianet Group Inc RegS 7.875% 15/10/2021	192,642	0.00
		288,444	0.01	USD 284,000	Agile Group Holdings Ltd RegS 5.75% 2/1/2025	238,578	0.00
				USD 227,000	Agile Group Holdings Ltd RegS 6.05% 13/10/2025	191,052	0.00
				USD 227,000	Agile Group Holdings Ltd RegS FRN 31/12/2099	195,793	0.00
	Brazil			USD 227,000	Agile Group Holdings Ltd RegS FRN 31/12/2099	199,394	0.00
USD 1,240,000	Oi SA (Pay-in-kind) 10.00% 27/7/2025	1,079,711	0.02	USD 341,000	China Aoyuan Group Ltd RegS 6.35% 8/2/2024	293,887	0.01
		1,079,711	0.02	USD 341,000	China Aoyuan Group Ltd RegS 5.98% 18/8/2025	286,050	0.01
	British Virgin Islands			USD 283,000	China Aoyuan Group Ltd RegS 6.20% 24/3/2026	236,120	0.00
USD 508,000	China Cinda 2020 I Management Ltd RegS 3.00% 18/3/2027	438,492	0.01	USD 227,000	China SCE Group Holdings Ltd RegS 7.25% 19/4/2023	196,398	0.00
USD 333,000	China Great Wall International Holdings III Ltd RegS 3.875% 31/8/2027	302,716	0.01	USD 398,000	China SCE Group Holdings Ltd RegS 7.375% 9/4/2024	346,516	0.01
				USD 284,000	China SCE Group Holdings Ltd RegS 7.00% 2/5/2025	239,987	0.00

The notes on pages 590 to 609 form an integral part of these financial statements.

BlackRock Fixed Income Strategies Fund continued

Portfolio of Investments as at 30 November 2020

Holding	Description	Market Value EUR	% of Net Assets	Holding	Description	Market Value EUR	% of Net Assets
Cayman Islands continued				China			
USD 227,000	CIFI Holdings Group Co Ltd RegS 6.55% 28/3/2024	201,230	0.00	EUR 28,650,000	China Development Bank RegS 27/10/2023 (Zero Coupon)	28,635,962	0.49
USD 227,000	CIFI Holdings Group Co Ltd RegS 6.45% 7/11/2024	201,748	0.00	CNY 91,430,000	China Government Bond 3.29% 23/5/2029	11,622,452	0.20
USD 284,000	CIFI Holdings Group Co Ltd RegS 6.00% 16/7/2025	248,816	0.01	CNY 361,120,000	China Government Bond 3.13% 21/11/2029	45,308,348	0.77
USD 341,000	CIFI Holdings Group Co Ltd RegS 5.95% 20/10/2025	298,953	0.01	CNY 164,400,000	China Government Bond 3.86% 22/7/2049 (traded in China)	20,798,200	0.35
USD 227,000	Country Garden Holdings Co Ltd RegS 4.20% 6/2/2026	197,276	0.00	CNY 111,950,000	China Government Bond 3.86% 22/7/2049 (traded in Hong Kong)	14,162,764	0.24
USD 398,000	Fantasia Holdings Group Co Ltd RegS 10.875% 9/1/2023	342,850	0.01	CNY 124,000,000	CHINA GOVERNMENT BOND 1.99% 9/4/2025	15,017,503	0.25
USD 227,000	Fantasia Holdings Group Co Ltd RegS 11.875% 1/6/2023	199,341	0.00	CNY 490,890,000	CHINA GOVERNMENT BOND 2.68% 21/5/2030	59,325,085	1.01
USD 227,000	Fantasia Holdings Group Co Ltd RegS 9.25% 28/7/2023	187,050	0.00	EUR 5,600,000	China Government International Bond RegS 25/11/2025 (Zero Coupon)	5,659,360	0.10
USD 341,000	Kaisa Group Holdings Ltd RegS 11.50% 30/1/2023	294,669	0.01	EUR 4,080,000	China Government International Bond RegS 0.125% 12/11/2026	4,105,500	0.07
USD 341,000	Kaisa Group Holdings Ltd RegS 10.875% 23/7/2023	291,670	0.01	EUR 57,400,000	China Government International Bond RegS 0.25% 25/11/2030	57,288,644	0.97
USD 227,000	Kaisa Group Holdings Ltd RegS 9.75% 28/9/2023	188,168	0.00	EUR 5,000,000	China Government International Bond RegS 0.50% 12/11/2031	5,018,750	0.08
USD 454,000	Kaisa Group Holdings Ltd RegS 11.95% 12/11/2023	395,980	0.01	EUR 42,375,000	China Government International Bond RegS 0.625% 25/11/2035	42,290,674	0.72
USD 227,000	Kaisa Group Holdings Ltd RegS 9.375% 30/6/2024	182,575	0.00	USD 267,000	ZhongAn Online P&C Insurance Co Ltd RegS 3.125% 16/7/2025	221,364	0.00
USD 670,000	Meituan RegS 3.05% 28/10/2030	579,332	0.01	USD 517,000	ZhongAn Online P&C Insurance Co Ltd RegS 3.50% 8/3/2026	433,900	0.01
USD 227,000	Redsun Properties Group Ltd RegS 10.50% 3/10/2022	198,346	0.00			309,888,506	5.26
USD 341,000	Redsun Properties Group Ltd RegS 9.70% 16/4/2023	294,450	0.01	Croatia			
USD 227,000	Ronshine China Holdings Ltd RegS 8.10% 9/6/2023	194,213	0.00	EUR 9,390,000	Croatia Government International Bond RegS 1.50% 17/6/2031	10,129,463	0.17
USD 454,000	Ronshine China Holdings Ltd RegS 7.35% 15/12/2023	382,385	0.01			10,129,463	0.17
USD 227,000	Shimao Group Holdings Ltd RegS 5.60% 15/7/2026	206,407	0.00	Cyprus			
USD 284,000	Sunac China Holdings Ltd RegS 7.95% 11/10/2023	246,538	0.01	EUR 27,194,000	Cyprus Government International Bond RegS 3.75% 26/7/2023	30,066,230	0.51
USD 284,000	Sunac China Holdings Ltd RegS 7.50% 1/2/2024	243,588	0.01	EUR 36,675,000	Cyprus Government International Bond RegS 2.75% 27/6/2024^	40,435,288	0.69
USD 335,000	Sunac China Holdings Ltd RegS 6.65% 3/8/2024	279,908	0.01	EUR 67,750,000	Cyprus Government International Bond RegS 0.625% 3/12/2024^	69,632,095	1.18
USD 200,000	Times China Holdings Ltd RegS 6.75% 16/7/2023	173,899	0.00			140,133,613	2.38
USD 400,000	Times China Holdings Ltd RegS 6.75% 8/7/2025	345,270	0.01	Denmark			
USD 390,000	Times China Holdings Ltd RegS 6.20% 22/3/2026	326,865	0.01	USD 1,500,000	Danske Bank A/S FRN 20/12/2025	1,335,188	0.02
GBP 350,000	Trafford Centre Finance Ltd RegS FRN 28/7/2035	325,206	0.01	DKK 447,953,727	Nordea Kredit Realkreditaktieselskab 0.50% 1/10/2050	59,028,408	1.00
USD 227,000	Yuzhou Group Holdings Co Ltd RegS 8.50% 26/2/2024	202,388	0.00	DKK 115,120,968	Realkredit Danmark A/S RegS 0.50% 1/10/2050	15,158,130	0.26
USD 227,000	Yuzhou Group Holdings Co Ltd RegS 8.375% 30/10/2024	202,320	0.00			75,521,726	1.28
USD 284,000	Yuzhou Group Holdings Co Ltd RegS 7.70% 20/2/2025	247,282	0.01				
USD 284,000	Yuzhou Group Holdings Co Ltd RegS 8.30% 27/5/2025	250,322	0.01				
USD 284,000	Yuzhou Group Holdings Co Ltd RegS 7.375% 13/1/2026	241,779	0.00				
USD 227,000	Zhenro Properties Group Ltd RegS 9.15% 6/5/2023	197,946	0.00				
USD 227,000	Zhenro Properties Group Ltd RegS 8.30% 15/9/2023	194,234	0.00				
USD 227,000	Zhenro Properties Group Ltd RegS 8.35% 10/3/2024	194,137	0.00				
USD 227,000	Zhenro Properties Group Ltd RegS 7.875% 14/4/2024	191,368	0.00				
		11,564,926	0.20				

The notes on pages 590 to 609 form an integral part of these financial statements.

BlackRock Fixed Income Strategies Fund continued

Portfolio of Investments as at 30 November 2020

Holding	Description	Market Value EUR	% of Net Assets	Holding	Description	Market Value EUR	% of Net Assets
Estonia				France continued			
EUR 5,700,000	Elering AS RegS 0.875% 3/5/2023 ^A	5,816,835	0.10	EUR 10,550,300	Electricite de France SA RegS 14/9/2024 (Zero Coupon)	1,598,159	0.03
		5,816,835	0.10	GBP 2,200,000	Electricite de France SA RegS FRN (Perpetual)	2,838,928	0.05
Finland				EUR 21,300,000	Electricite de France SA RegS 2.00% 9/12/2049 (traded in France)	24,562,734	0.42
EUR 9,350,000	OP Corporate Bank Plc RegS 0.10% 16/11/2027	9,372,159	0.16	EUR 600,000	Electricite de France SA RegS 2.00% 9/12/2049 (traded in Germany)	691,908	0.01
EUR 8,450,000	OP Mortgage Bank RegS 0.01% 19/11/2030	8,661,335	0.15	GBP 300,000	Electricite de France SA RegS FRN (Perpetual)	383,113	0.01
		18,033,494	0.31	EUR 400,000	Electricite de France SA RegS FRN 31/12/2099	418,640	0.01
France				EUR 600,000	Electricite de France SA RegS FRN (Perpetual)	629,796	0.01
EUR 700,000	Accor SA RegS FRN 31/12/2099	711,018	0.01	EUR 600,000	Electricite de France SA RegS FRN 31/12/2099	641,322	0.01
EUR 18,500,000	Agence Francaise de Developpement EPIC RegS 28/10/2027 (Zero Coupon)	18,883,135	0.32	GBP 100,000	Electricite de France SA RegS 6.00% 23/1/2114	204,131	0.00
EUR 900,000	Altice France SA Regs 5.875% 1/2/2027	963,135	0.02	EUR 900,000	Elis SA RegS 1.625% 3/4/2028	870,903	0.01
EUR 1,432,000	Altice France SA RegS 4.125% 15/1/2029	1,466,139	0.03	EUR 4,700,000	Engie SA RegS 4/3/2027 (Zero Coupon)	4,727,213	0.08
EUR 15,300,000	Banque Federative du Credit Mutuel SA RegS 0.75% 15/6/2023	15,708,204	0.27	EUR 4,967,240	FCT Autonomia '2019-1 B' RegS FRN 25/9/2035	4,955,651	0.08
USD 200,000	BNP Paribas SA FRN (Perpetual)	136,998	0.00	EUR 367,944	FCT Autonomia '2019-1 C' RegS FRN 25/9/2035	365,124	0.01
EUR 8,900,000	BNP Paribas SA RegS FRN 15/7/2025	9,039,196	0.15	EUR 276,373	FCT Autonomia '2019-1 D' RegS FRN 25/9/2035	273,314	0.00
EUR 5,100,000	BNP Paribas SA RegS FRN 15/1/2032	5,183,436	0.09	EUR 367,391	FCT Autonomia '2019-1 E' RegS FRN 25/9/2035	366,401	0.01
EUR 12,300,000	BNP Paribas SA RegS 0.625% 3/12/2032	12,283,764	0.21	EUR 367,944	FCT Autonomia '2019-1 F' RegS FRN 25/9/2035	358,452	0.01
USD 200,000	BNP Paribas SA RegS FRN (Perpetual)	193,105	0.00	EUR 1,332,041	FCT Noria '2018-1 C' RegS FRN 25/6/2038	1,324,276	0.02
USD 200,000	BNP Paribas SA RegS FRN (Perpetual)	182,360	0.00	EUR 621,619	FCT Noria '2018-1 D' RegS FRN 25/6/2038	613,838	0.01
EUR 1,200,000	BPCE SA RegS 0.625% 26/9/2023	1,232,064	0.02	EUR 666,020	FCT Noria '2018-1 E' RegS FRN 25/6/2038	657,608	0.01
EUR 4,200,000	BPCE SA RegS 0.125% 4/12/2024	4,249,224	0.07	EUR 1,509,645	FCT Noria '2018-1B' RegS FRN 25/6/2038	1,503,599	0.03
EUR 5,800,000	Capgemini SE RegS 2.375% 15/4/2032	6,922,474	0.12	EUR 4,986,000	Firmenich Productions Participations SAS RegS 1.75% 30/4/2030	5,542,986	0.09
EUR 5,800,000	Cars Alliance Auto Loans France V '2018-1 B' RegS FRN 21/10/2029	5,739,703	0.10	EUR 24,823,219	France Government Bond OAT RegS 0.10% 1/3/2036 [‡]	29,312,747	0.50
EUR 700,000	Casino Guichard Perrachon SA RegS FRN (Perpetual)	305,004	0.01	EUR 10,000,000	Harmony French Home Loans FCT '2020-2 A' RegS FRN 27/8/2061	10,095,348	0.17
EUR 1,100,000	Cie de Saint-Gobain RegS 0.875% 21/9/2023	1,133,781	0.02	EUR 4,500,000	Harmony French Home Loans FCT '2020-2 B' RegS FRN 27/8/2061	4,494,532	0.08
EUR 3,600,000	Cie de Saint-Gobain RegS 0.625% 15/3/2024	3,698,964	0.06	EUR 1,000,000	Iliad SA RegS 2.375% 17/6/2026	1,032,660	0.02
USD 200,000	Credit Agricole SA FRN (Perpetual)	184,560	0.00	EUR 15,200,000	La Poste SA RegS 1.375% 21/4/2032	16,848,592	0.29
GBP 200,000	Credit Agricole SA RegS FRN 29/4/2049	266,167	0.00	EUR 2,825,000	PSA Banque France SA RegS 0.50% 12/4/2022	2,852,148	0.05
EUR 214,000	Credit Lyonnais SACA FRN (Perpetual)	185,827	0.00	EUR 4,500,000	Schneider Electric SE RegS 12/6/2023 (Zero Coupon)	4,532,985	0.08
EUR 1,700,000	Credit Mutuel Arkea SA RegS 1.375% 17/1/2025	1,808,477	0.03	EUR 5,600,000	SEB SA RegS 1.375% 16/6/2025	5,776,904	0.10
EUR 10,100,000	Credit Mutuel Arkea SA RegS 0.875% 7/5/2027	10,670,145	0.18	EUR 13,800,000	Societe Generale SA FRN 24/11/2030	13,811,592	0.23
EUR 10,700,000	Crown European Holdings SA RegS 2.875% 1/2/2026	11,491,800	0.20	EUR 9,900,000	Societe Generale SA RegS 0.75% 25/1/2027	10,114,830	0.17
GBP 12,900,000	Dexia Credit Local SA RegS 1.625% 8/12/2023	14,951,741	0.25	EUR 3,500,000	Societe Generale SA RegS FRN 22/9/2028	3,589,775	0.06
EUR 734,859	E-Carat SA 'B' RegS FRN 20/12/2028	732,405	0.01	EUR 7,900,000	Societe Generale SA RegS 1.25% 12/6/2030	8,279,516	0.14
EUR 183,715	E-Carat SA 'C' RegS FRN 20/12/2028	182,325	0.00				
EUR 183,715	E-Carat SA 'D' RegS FRN 20/12/2028	181,909	0.00				
EUR 275,572	E-Carat SA 'E' RegS FRN 20/12/2028	273,157	0.00				

The notes on pages 590 to 609 form an integral part of these financial statements.

BlackRock Fixed Income Strategies Fund continued

Portfolio of Investments as at 30 November 2020

Holding	Description	Market Value EUR	% of Net Assets	Holding	Description	Market Value EUR	% of Net Assets
France continued				Germany continued			
USD 400,000	Societe Generale SA RegS FRN (Perpetual)	344,202	0.01	USD 200,000	RWE AG RegS FRN 30/7/2075	193,724	0.00
USD 200,000	Societe Generale SA RegS FRN (Perpetual)	194,736	0.00	EUR 850,000	thyssenkrupp AG RegS 2.875% 22/2/2024	842,231	0.01
EUR 3,000,000	Suez SA RegS FRN (Perpetual)	2,940,000	0.05	EUR 13,400,000	Volkswagen Bank GmbH RegS 1.25% 10/6/2024	13,904,376	0.24
EUR 100,000	Tereos Finance Groupe I SA RegS 4.125% 16/6/2023	99,172	0.00	EUR 12,000,000	Volkswagen Financial Services AG RegS 1.375% 16/10/2023	12,454,680	0.21
EUR 8,100,000	Thales SA RegS 26/3/2026 (Zero Coupon)	8,101,701	0.14	EUR 3,100,000	ZF Finance GmbH RegS 2.75% 25/5/2027	3,106,975	0.05
USD 400,000	TOTAL SE RegS 0.50% 2/12/2022	339,961	0.01			184,811,542	3.14
EUR 295,000	TOTAL SE RegS FRN (Perpetual)	308,886	0.01	Greece			
EUR 20,100,000	UNEDIC ASSEO RegS 0.25% 25/11/2029	21,010,530	0.36	EUR 10,225,000	Alpha Bank AE RegS 2.50% 5/2/2023	10,693,612	0.18
USD 200,000	Valeo SA RegS 16/6/2021 (Zero Coupon)	165,697	0.00	EUR 4,179,920	Hellenic Republic Government Bond RegS 3.50% 30/1/2023	4,507,375	0.08
EUR 4,100,000	Veolia Environnement SA RegS 0.80% 15/1/2032	4,311,437	0.07	EUR 7,423,000	Hellenic Republic Government Bond RegS 3.375% 15/2/2025	8,467,639	0.14
EUR 8,200,000	Veolia Environnement SA RegS FRN 31/12/2099	8,363,590	0.14	EUR 3,010,000	Hellenic Republic Government Bond RegS 2.00% 22/4/2027	3,338,060	0.06
		339,409,854	5.76	EUR 5,450,000	Hellenic Republic Government Bond RegS 3.875% 12/3/2029	6,937,687	0.12
Germany				EUR 13,959,000	Hellenic Republic Government Bond RegS 1.50% 18/6/2030	15,077,953	0.25
USD 200,000	Allianz SE FRN (Perpetual)	168,533	0.00	EUR 47,617,000	Hellenic Republic Government Bond RegS 1.875% 4/2/2035	54,130,529	0.92
EUR 8,800,000	Allianz SE RegS FRN 8/7/2050	9,551,432	0.16			103,152,855	1.75
EUR 600,000	Bayer AG RegS FRN 12/11/2079	607,698	0.01	Hong Kong			
EUR 500,000	Bayer AG RegS FRN 12/11/2079	517,495	0.01	USD 513,000	Bank of East Asia Ltd RegS FRN 29/5/2030	443,916	0.01
EUR 300,000	CeramTec BondCo GmbH RegS 5.25% 15/12/2025	303,807	0.01	USD 284,000	Bank of East Asia Ltd RegS FRN 31/12/2099	246,803	0.01
EUR 300,000	Continental AG 2.50% 27/8/2026	334,806	0.01	USD 284,000	Bank of East Asia Ltd RegS FRN (Perpetual)	245,889	0.00
EUR 7,100,000	Deutsche Bahn Finance GmbH RegS 0.875% 23/6/2039	7,707,334	0.13	USD 560,000	CMB International Leasing Management Ltd RegS 1.875% 12/8/2025	460,563	0.01
EUR 3,150,000	Deutsche Bahn Finance GMBH RegS 1.375% 16/4/2040	3,720,591	0.06	USD 333,000	Nanyang Commercial Bank Ltd RegS FRN 20/11/2029	282,837	0.01
GBP 9,000,000	Deutsche Bank AG RegS 2.625% 16/12/2024	10,509,308	0.18	USD 227,000	Nanyang Commercial Bank Ltd RegS FRN (Perpetual)	191,001	0.00
EUR 5,025,000	DZ HYP AG RegS 0.01% 29/1/2024	5,110,676	0.09	USD 227,000	Yango Justice International Ltd RegS 10.00% 12/2/2023	202,445	0.00
EUR 13,100,000	DZ HYP AG RegS 0.01% 12/9/2025	13,409,946	0.23	USD 227,000	Yango Justice International Ltd RegS 8.25% 25/11/2023	195,823	0.00
EUR 15,425,000	DZ HYP AG RegS 0.01% 15/1/2027	15,831,603	0.27	USD 284,000	Yango Justice International Ltd RegS 7.50% 15/4/2024	240,160	0.00
EUR 29,800,000	FMS Wertmanagement RegS 0.375% 29/4/2030	31,699,154	0.54			2,509,437	0.04
EUR 6,400,000	KION Group AG RegS 1.625% 24/9/2025	6,640,000	0.11	Hungary			
EUR 11,200,000	Landesbank Baden-Wuerttemberg RegS 2.20% 9/5/2029	11,480,448	0.20	HUF 6,795,830,000	Hungary Government Bond 3.25% 22/10/2031	20,862,563	0.35
EUR 26,800,000	Landesbank Hessen-Thueringen Girozentrale 0.01% 26/9/2029	27,552,276	0.47	EUR 11,082,000	Hungary Government International Bond RegS 1.75% 5/6/2035	12,237,077	0.21
EUR 8,700,000	Merck Financial Services GmbH RegS 0.005% 15/12/2023	8,760,204	0.15			33,099,640	0.56
EUR 200,000	Red & Black Auto Germany 6 UG 'C' RegS FRN 15/10/2028	200,485	0.00				
EUR 200,000	Red & Black Auto Germany 6 UG 'D' RegS FRN 15/10/2028	203,760	0.00				

The notes on pages 590 to 609 form an integral part of these financial statements.

BlackRock Fixed Income Strategies Fund continued

Portfolio of Investments as at 30 November 2020

Holding	Description	Market Value EUR	% of Net Assets	Holding	Description	Market Value EUR	% of Net Assets
Iceland				Ireland continued			
EUR 3,375,000	Iceland Government International Bond RegS 0.625% 3/6/2026	3,484,856	0.06	GBP 2,985,000	BAMS CMBS 2018-1 DAC 'B' RegS FRN 17/5/2028	3,229,015	0.06
		3,484,856	0.06	GBP 1,775,000	BAMS CMBS 2018-1 DAC 'C' RegS FRN 17/5/2028	1,908,177	0.03
				USD 1,600,000	Bank of Ireland Group Plc RegS FRN 19/9/2027	1,350,880	0.02
				SEK 65,580,000	Bluestep Mortgage Securities No 4 DAC 'B' RegS FRN 10/8/2066	6,438,694	0.11
	India			EUR 4,400,000	CRH SMW Finance DAC RegS 1.25% 5/11/2026	4,725,160	0.08
USD 267,000	Adani Electricity Mumbai Ltd RegS 3.949% 12/2/2030	233,909	0.00	EUR 7,175,000	Eaton Capital Unlimited Co RegS 0.021% 14/5/2021	7,182,175	0.12
USD 227,000	Adani Green Energy UP Ltd / Prayatna Developers Pvt Ltd / Parampujya Solar Energ RegS 6.25% 10/12/2024	209,024	0.00	EUR 200,000	Harvest CLO XVIII DAC 'D' RegS FRN 15/10/2030	187,447	0.00
USD 333,000	Adani Transmission Ltd RegS 4.00% 3/8/2026	298,121	0.01	EUR 281,972	Invesco Euro Clo III DAC 'F' RegS FRN 15/7/2032	281,145	0.00
USD 257,655	Adani Transmission Ltd RegS 4.25% 21/5/2036	225,436	0.00	EUR 10,845,000	Pearl Finance 2020 DAC 'A1' RegS FRN 17/11/2032	10,847,711	0.18
INR 1,138,470,000	India Government Bond 7.27% 8/4/2026	13,963,961	0.24	EUR 1,195,000	Pearl Finance 2020 DAC 'A2' RegS FRN 17/11/2032	1,195,299	0.02
INR 2,370,190,000	India Government Bond 7.17% 8/1/2028	28,791,534	0.49	EUR 1,435,000	Pearl Finance 2020 DAC 'B' RegS FRN 17/11/2032	1,440,740	0.02
INR 2,796,120,000	India Government Bond 7.26% 14/1/2029	34,099,226	0.58	EUR 4,357,075	River Green Finance '2020-1 A' DAC RegS FRN 22/1/2032	4,320,530	0.07
USD 284,000	Manappuram Finance Ltd RegS 5.90% 13/1/2023	242,992	0.00	EUR 550,838	River Green Finance '2020-1 B' DAC RegS FRN 22/1/2032	545,329	0.01
USD 200,000	Power Finance Corp Ltd RegS 3.90% 16/9/2029	175,299	0.00	EUR 327,525	River Green Finance '2020-1 C' DAC RegS FRN 22/1/2032	323,431	0.01
USD 284,000	ReNew Power Synthetic RegS 6.67% 12/3/2024	251,664	0.01	EUR 1,600,000	SCF Rahoituspalvelut IX DAC 'B' RegS FRN 25/10/2030	1,593,812	0.03
USD 227,000	Shriram Transport Finance Co Ltd RegS 5.95% 24/10/2022	194,629	0.00	EUR 333,333	Sound Point Euro CLO II Funding DAC 'X' RegS FRN 26/10/2032	333,396	0.01
USD 341,000	Shriram Transport Finance Co Ltd RegS 5.10% 16/7/2023	291,118	0.01	EUR 405,731	Taurus '2019-1 FR B' DAC RegS FRN 2/2/2031	400,861	0.01
		78,976,913	1.34	EUR 378,423	Taurus '2019-1 FR C' DAC RegS FRN 2/2/2031	354,124	0.01
				EUR 1,747,766	Taurus '2019-1 FR' DAC RegS FRN 2/2/2031	1,738,561	0.03
	Indonesia			GBP 3,495,000	Taurus '2019-2 B' UK DAC RegS FRN 17/11/2029	3,744,162	0.06
USD 450,000	Hutama Karya Persero PT RegS 3.75% 11/5/2030	418,222	0.00	GBP 2,185,000	Taurus '2019-2 C' UK DAC RegS FRN 17/11/2029	2,286,372	0.04
IDR 430,580,000,000	Indonesia Treasury Bond 7.00% 15/9/2030	26,946,769	0.46	GBP 9,860,000	Taurus 2019-2 UK DAC 'A' RegS FRN 17/11/2029	10,859,270	0.18
		27,364,991	0.46	GBP 4,671,892	Taurus '2020-2 A' UK DAC RegS FRN 17/8/2030	5,226,620	0.09
				GBP 500,000	Virgin Media Vendor Financing Notes III DAC RegS 4.875% 15/7/2028	574,491	0.01
	International			EUR 5,500,000	Zurich Finance Ireland Designated Activity Co RegS FRN 17/9/2050	5,776,430	0.10
EUR 4,660,000	International Bank for Reconstruction & Development 0.25% 10/1/2050^	4,753,340	0.08			102,159,127	1.73
		4,753,340	0.08				
	Ireland			Italy			
EUR 12,225,000	Abbott Ireland Financing DAC RegS 0.10% 19/11/2024	12,371,284	0.21	EUR 650,000	Asset-Backed European Securitisation Transaction Seventeen Srl 'B' RegS FRN 15/4/2032	646,303	0.01
USD 1,750,000	AIB Group Plc 4.75% 12/10/2023	1,604,345	0.03	EUR 320,000	Asset-Backed European Securitisation Transaction Seventeen Srl 'C' RegS FRN 15/4/2032	314,348	0.01
EUR 925,000	AIB Group Plc RegS FRN 31/12/2099	1,007,538	0.02				
GBP 100,000	Ardagh Packaging Finance Plc/Ardagh Holdings USA Inc RegS 4.75% 15/7/2027	115,385	0.00				
EUR 100,000	Avoca CLO XIV Designated Activity Co '14X ER' RegS FRN 12/1/2031	93,917	0.00				
EUR 100,000	Avoca CLO XIV Designated Activity Co '14X FR' RegS FRN 12/1/2031	91,952	0.00				
EUR 275,000	Avoca Clo XIV Designated Activity Co '14X SUB' RegS FRN 12/1/2031	176,710	0.00				
EUR 500,000	Avoca CLO XV DAC '15X FR' RegS FRN 15/4/2031	436,876	0.01				
GBP 8,540,000	BAMS CMBS 2018-1 DAC 'A' RegS FRN 17/5/2028	9,397,288	0.16				

The notes on pages 590 to 609 form an integral part of these financial statements.

BlackRock Fixed Income Strategies Fund continued

Portfolio of Investments as at 30 November 2020

Holding	Description	Market Value EUR	% of Net Assets	Holding	Description	Market Value EUR	% of Net Assets
Italy continued				Italy continued			
EUR 300,000	Asset-Backed European Securitisation Transaction Seventeen Srl 'D' RegS FRN 15/4/2032	298,506	0.00	EUR 3,890,000	Italy Buoni Poliennali Del Tesoro RegS 2.45% 1/9/2050 (traded in Germany)	4,825,623	0.08
EUR 100,000	Asset-Backed European Securitisation Transaction Seventeen Srl 'E' RegS FRN 15/4/2032	97,224	0.00	EUR 29,560,000	Italy Buoni Poliennali Del Tesoro RegS 2.45% 1/9/2050 (traded in Italy)	36,669,771	0.62
EUR 2,500,000	ASTM SpA RegS 1.625% 8/2/2028	2,577,600	0.04	EUR 10,045,000	Italy Buoni Poliennali Del Tesoro RegS 1.70% 1/9/2051	10,600,589	0.18
EUR 8,022,632	AutoFlorence 1 Srl 'A' RegS FRN 25/12/2042	8,037,786	0.14	EUR 5,525,000	Mediobanca Banca di Credito Finanziario SpA RegS 0.75% 15/7/2027	5,575,664	0.09
EUR 1,215,279	AutoFlorence 1 Srl 'B' RegS FRN 25/12/2042	1,218,730	0.02	EUR 550,000	Sisal Group SpA RegS 7.00% 31/7/2023	555,500	0.01
EUR 1,300,000	Autostrade per l'Italia SpA RegS 1.875% 26/9/2029	1,287,585	0.02	EUR 5,377,507	Sunrise SPV 40 Srl '2018-1 A' RegS FRN 27/7/2042	5,376,336	0.09
EUR 900,000	Banca Monte dei Paschi di Siena SpA RegS 2.875% 16/4/2021	910,989	0.02	EUR 2,727,151	Sunrise SPV Z70 Srl '2019-1 A' RegS FRN 27/5/2044	2,729,302	0.05
EUR 100,000	Banca Monte dei Paschi di Siena SpA RegS 3.625% 24/9/2024	106,580	0.00	EUR 417,590	Taurus '2018-IT1 A' SRL FRN 18/5/2030	400,845	0.01
EUR 100,000	Banca Monte dei Paschi di Siena SpA RegS 2.625% 28/4/2025	103,731	0.00	EUR 500,000	Telecom Italia SpA RegS 1.125% 26/3/2022	499,470	0.01
EUR 4,026,323	Brignole Co '2019 1 A' FRN 24/7/2034	4,031,600	0.07	EUR 1,116,000	Telecom Italia SpA/Milano RegS 2.75% 15/4/2025	1,173,630	0.02
EUR 330,000	Brignole Co '2019 1 B' RegS FRN 24/7/2034	329,894	0.01	EUR 10,100,000	UniCredit SpA RegS 6.95% 31/10/2022	11,303,011	0.19
EUR 225,000	Brignole Co '2019 1 C' FRN 24/7/2034	223,911	0.00	EUR 14,150,000	UniCredit SpA RegS FRN 25/6/2025	14,602,800	0.25
EUR 17,955,000	Buzzi Unicem SpA RegS 2.125% 28/4/2023	18,861,907	0.32	EUR 5,775,000	UniCredit SpA RegS FRN 3/1/2027	6,009,811	0.10
EUR 1,240,975	Driver Italia One SRL 'A' RegS FRN 21/4/2029	1,241,691	0.02	EUR 1,920,000	UniCredit SpA RegS FRN 20/2/2029	2,094,989	0.04
EUR 642,231	Driver Italia One SRL 'B' RegS FRN 21/4/2029	641,313	0.01	EUR 4,495,000	UniCredit SpA RegS FRN 23/9/2029	4,460,928	0.08
EUR 3,500,000	Enel SpA RegS FRN 24/11/2081 ^A	3,874,570	0.07	EUR 5,570,000	UniCredit SpA RegS 1.80% 20/1/2030	5,833,294	0.10
EUR 1,061,000	Gamma Bidco SpA RegS 6.25% 15/7/2025	1,108,936	0.02	EUR 4,150,000	UniCredit SpA RegS FRN 15/1/2032	4,207,477	0.07
EUR 3,290,000	Intesa Sanpaolo SpA RegS 0.875% 27/6/2022	3,347,312	0.06	USD 800,000	UniCredit SpA RegS FRN (Perpetual)	726,106	0.01
EUR 5,050,000	Intesa Sanpaolo SpA RegS 0.75% 4/12/2024	5,190,036	0.09	EUR 575,000	UniCredit SpA RegS FRN (Perpetual)	635,726	0.01
EUR 4,501,000	Intesa Sanpaolo SpA RegS 1.75% 4/7/2029	4,917,748	0.08	EUR 340,000	UniCredit SpA RegS FRN (Perpetual)	304,188	0.00
GBP 500,000	Intesa Sanpaolo SpA RegS 5.148% 10/6/2030	638,154	0.01	EUR 500,000	UniCredit SpA RegS FRN (Perpetual)	529,375	0.01
EUR 200,000	Intesa Sanpaolo SpA RegS FRN (Perpetual)	201,504	0.00	EUR 800,000	UniCredit SpA RegS FRN (Perpetual)	923,376	0.02
EUR 600,000	Intesa Sanpaolo SpA RegS FRN (Perpetual)	714,102	0.01			428,403,326	7.27
EUR 500,000	Intesa Sanpaolo SpA RegS FRN (Perpetual)	459,680	0.01	Ivory Coast			
EUR 450,000	Intesa Sanpaolo SpA RegS FRN 31/12/2099	494,113	0.01	EUR 4,900,000	Ivory Coast Government International Bond RegS 4.875% 30/1/2032	4,899,020	0.08
EUR 18,057,904	Italy Buoni Poliennali Del Tesoro RegS 1.40% 26/5/2025	19,119,709	0.32			4,899,020	0.08
EUR 170,868,492	Italy Buoni Poliennali Del Tesoro RegS 1.30% 15/5/2028	190,805,428	3.24	Japan			
EUR 15,635,000	Italy Buoni Poliennali Del Tesoro RegS 1.80% 1/3/2041	17,179,113	0.29	JPY 2,601,000,000	Japan Government Thirty Year Bond 0.40% 20/12/2049	19,575,654	0.33
EUR 4,920,000	Italy Buoni Poliennali Del Tesoro RegS 3.45% 1/3/2048 (traded in Germany)	7,198,206	0.12	JPY 2,640,000,000	Japan Government Thirty Year Bond 0.60% 20/9/2050	20,872,535	0.35
EUR 8,330,000	Italy Buoni Poliennali Del Tesoro RegS 3.45% 1/3/2048 (traded in Italy)	12,187,206	0.21	USD 1,960,000	Nissan Motor Co Ltd 3.522% 17/9/2025	1,700,994	0.03
				USD 2,600,000	Nissan Motor Co Ltd 4.81% 17/9/2030	2,385,617	0.04
				USD 200,000	SoftBank Group Corp RegS 4.75% 19/9/2024	173,815	0.00
				EUR 700,000	SoftBank Group Corp RegS 3.125% 19/9/2025	715,708	0.01
				EUR 858,000	SoftBank Group Corp RegS 4.00% 19/9/2029	894,986	0.02

The notes on pages 590 to 609 form an integral part of these financial statements.

BlackRock Fixed Income Strategies Fund continued

Portfolio of Investments as at 30 November 2020

Holding	Description	Market Value EUR	% of Net Assets	Holding	Description	Market Value EUR	% of Net Assets
Japan continued				Luxembourg continued			
USD 1,900,000	SoftBank Group Corp RegS FRN (Perpetual)	1,556,209	0.03	GBP 179,000	Garfunkelux Holdco 3 SA RegS 7.75% 1/11/2025	205,293	0.00
EUR 10,950,000	Takeda Pharmaceutical Co Ltd 2.00% 9/7/2040	12,355,870	0.21	EUR 6,100,000	HeidelbergCement Finance Luxembourg SA RegS 1.50% 14/6/2027^	6,606,727	0.11
		60,231,388	1.02	EUR 6,020,000	HeidelbergCement Finance Luxembourg SA RegS 1.125% 1/12/2027	6,396,370	0.11
Jersey				EUR 305,200	LHMC Finco 2 Sarl (Pay-in-kind) RegS 7.25% 2/10/2025	265,683	0.01
GBP 2,351,563	CPUK Finance Ltd RegS 4.25% 28/8/2022	2,640,874	0.05	EUR 500,000	Matterhorn Telecom SA RegS 3.125% 15/9/2026	498,845	0.01
GBP 800,000	CPUK Finance Ltd RegS 4.875% 28/8/2025	893,714	0.02	EUR 684,000	Matterhorn Telecom SA RegS 4.00% 15/11/2027	704,226	0.01
GBP 200,000	Derwent London Capital No 3 Jersey Ltd RegS 1.50% 12/6/2025	226,479	0.00	EUR 10,675,000	Medtronic Global Holdings SCA 2/12/2022 (Zero Coupon)	10,736,915	0.18
USD 742,000	Galaxy Pipeline Assets Bidco Ltd RegS 2.625% 31/3/2036	640,728	0.01	EUR 5,100,000	Medtronic Global Holdings SCA 0.25% 2/7/2025	5,179,560	0.09
EUR 10,653,000	Glencore Finance Europe Ltd RegS 1.25% 17/3/2021	10,660,031	0.18	EUR 730,000	Medtronic Global Holdings SCA 1.125% 7/3/2027	781,239	0.01
USD 1,400,000	Hbos Capital Funding No 1 LP 'N1' RegS 6.85% (Perpetual)	1,171,598	0.02	EUR 910,000	Medtronic Global Holdings SCA 2.25% 7/3/2039	1,113,876	0.02
GBP 900,000	Intu Jersey 2 Ltd RegS FRN 1/11/2022	219,654	0.00	EUR 9,600,000	Novartis Finance SA RegS 23/9/2028 (Zero Coupon)	9,681,696	0.16
USD 600,000	Tullow Oil Jersey Ltd RegS 6.625% 12/7/2021	428,406	0.01	EUR 6,500,000	SC Germany SA Compartment Consumer '2020-1 A' RegS FRN 14/11/2034	6,582,485	0.11
		16,881,484	0.29	EUR 5,500,000	SC Germany SA Compartment Consumer '2020-1 B' RegS FRN 14/11/2034	5,503,857	0.09
Lithuania				EUR 2,500,000	SC Germany SA Compartment Consumer '2020-1 C' RegS FRN 14/11/2034	2,502,580	0.04
EUR 3,580,000	Lithuania Government International Bond RegS 0.50% 28/7/2050	3,615,800	0.06	EUR 1,400,000	SC Germany SA Compartment Consumer '2020-1 D' RegS FRN 14/11/2034	1,402,609	0.02
		3,615,800	0.06	EUR 1,000,000	SES SA RegS 2.00% 2/7/2028	1,069,890	0.02
Luxembourg				EUR 15,521,000	SES SA RegS FRN (Perpetual)	16,062,993	0.27
EUR 800,000	Aramark International Finance Sarl RegS 3.125% 1/4/2025	800,264	0.01	EUR 500,000	SES SA RegS FRN (Perpetual)	549,355	0.01
EUR 9,000,000	Bank of China Luxembourg SA RegS 0.125% 16/1/2023	8,994,870	0.15	EUR 3,100,000	Silver Arrow S.A. Compartment 10 'B' RegS FRN 15/3/2027	3,081,540	0.05
EUR 5,668,000	Becton Dickinson Euro Finance Sarl 0.632% 4/6/2023	5,758,291	0.10	EUR 300,000	Silver Arrow S.A. Compartment 10 'D' RegS FRN 15/3/2027	301,409	0.01
EUR 4,300,000	BL Consumer Issuance Platform SA Compartment BL Cards '2018-1A' RegS FRN 25/3/2034	4,304,730	0.07	EUR 300,000	Silver Arrow S.A. Compartment 10 RegS FRN 15/3/2027	298,557	0.01
USD 200,000	Cirsa Finance International Sarl 7.875% 20/12/2023	166,953	0.00	EUR 11,365,000	State of the Grand-Duchy of Luxembourg RegS 14/9/2032 (Zero Coupon)	11,734,135	0.20
EUR 400,000	Cirsa Finance International Sarl RegS 6.25% 20/12/2023	399,244	0.01	EUR 270,316	Summer BC Holdco A Sarl RegS 9.25% 31/10/2027	279,842	0.01
EUR 519,000	Cirsa Finance International Sarl RegS 4.75% 22/5/2025	505,750	0.01	EUR 1,700,000	Summer BC Holdco B Sarl RegS 5.75% 31/10/2026	1,775,922	0.03
EUR 177,000	Codere Finance 2 Luxembourg SA RegS 10.75% 30/9/2023	183,642	0.00	USD 300,000	Telecom Italia Capital SA 6.375% 15/11/2033	301,398	0.01
EUR 700,000	Codere Finance 2 Luxembourg SA RegS 10.75% 1/11/2023	409,850	0.01				
EUR 277,000	Codere Finance 2 Luxembourg SA RegS (Step-coupon) 10.75% 30/9/2023	288,670	0.01				
GBP 2,397,396	Compartment Driver UK Six 'A' RegS FRN 25/2/2026	2,673,236	0.05				
EUR 9,861,000	European Financial Stability Facility RegS 0.875% 10/4/2035	11,364,803	0.19				
EUR 1,100,000	European TopSoho Sarl RegS 4.00% 21/9/2021	712,338	0.01				
EUR 3,828,167	FACT SA Compartment '2018-1 A' RegS FRN 20/11/2025	3,835,711	0.07				
EUR 1,900,000	Garfunkelux Holdco 3 SA RegS 6.75% 1/11/2025	1,962,187	0.03				

The notes on pages 590 to 609 form an integral part of these financial statements.

BlackRock Fixed Income Strategies Fund continued

Portfolio of Investments as at 30 November 2020

Holding	Description	Market Value EUR	% of Net Assets	Holding	Description	Market Value EUR	% of Net Assets
Luxembourg continued				Netherlands continued			
USD 197,000	Telecom Italia Capital SA 7.20% 18/7/2036	210,729	0.00	EUR 44,169,000	Daimler International Finance BV RegS 0.25% 9/8/2021	44,360,693	0.75
EUR 520,000	Telecom Italia Finance SA 7.75% 24/1/2033	769,153	0.01	EUR 12,700,000	de Volksbank NV RegS 0.75% 25/6/2023^	12,988,417	0.22
		136,957,423	2.32	EUR 290,000	Dutch Property Finance '2020-2 B' BV RegS FRN 28/1/2058	290,303	0.01
Macedonia				EUR 7,600,000	Dutch Property Finance BV '2020-2 A' RegS FRN 28/1/2058	7,593,385	0.13
EUR 3,000,000	North Macedonia Government International Bond RegS 3.675% 3/6/2026	3,320,625	0.06	EUR 3,725,000	ELM BV for Firmenich International SA RegS FRN (Perpetual)	4,001,320	0.07
		3,320,625	0.06	USD 400,000	Equate Petrochemical BV RegS 4.25% 3/11/2026	364,730	0.01
Mauritius				EUR 9,397,000	Ferrari NV RegS 0.25% 16/1/2021	9,401,041	0.16
USD 250,000	India Green Energy Holdings RegS 5.375% 29/4/2024	218,253	0.00	EUR 100,000	Fiat Chrysler Automobiles NV RegS 4.50% 7/7/2028	119,917	0.00
		218,253	0.00	EUR 9,200,000	Iberdrola International BV RegS FRN 31/12/2099	9,475,264	0.16
Mexico				EUR 3,500,000	Iberdrola International BV RegS FRN (Perpetual)	3,824,380	0.06
MXN 101,000,000	Mexican Bonos 8.50% 31/5/2029	5,021,910	0.09	USD 200,000	ING Groep NV FRN 29/12/2049	183,677	0.00
USD 12,800,000	Mexico Government International Bond 2.659% 24/5/2031	10,708,016	0.18	USD 200,000	ING Groep NV FRN 31/12/2099	180,624	0.00
USD 11,585,000	Mexico Government International Bond 3.771% 24/5/2061	9,633,645	0.16	EUR 6,000,000	ING Groep NV RegS 1.00% 20/9/2023	6,204,900	0.11
		25,363,571	0.43	EUR 25,700,000	ING Groep NV RegS FRN 18/2/2029	25,622,129	0.43
Montenegro				EUR 7,400,000	ING Groep NV RegS FRN 26/5/2031	7,896,688	0.13
EUR 2,000,000	Montenegro Government International Bond RegS 3.375% 21/4/2025^	2,073,860	0.03	EUR 3,916,000	Jubilee Place 2020-1 BV 'A' RegS FRN 17/10/2057	3,911,105	0.07
EUR 2,900,000	Montenegro Government International Bond RegS 2.55% 3/10/2029	2,791,076	0.05	EUR 537,360	Magoi 2019 BV RegS FRN 27/7/2039	538,709	0.01
		4,864,936	0.08	EUR 178,976	Magoi BV '2019-1 C' RegS FRN 27/7/2039	179,189	0.00
Morocco				EUR 89,707	Magoi BV '2019-1 D' RegS FRN 27/7/2039	90,358	0.00
EUR 20,411,000	Morocco Government International Bond RegS 1.375% 30/3/2026	20,542,243	0.35	EUR 89,706	Magoi BV '2019-1 E' RegS FRN 27/7/2039	90,395	0.00
EUR 4,860,000	Morocco Government International Bond RegS 2.00% 30/9/2030	4,898,005	0.08	USD 454,000	Mong Duong Finance Holdings BV RegS 5.125% 7/5/2029	400,278	0.01
		25,440,248	0.43	EUR 17,896,000	NN Group NV RegS FRN 8/4/2044	20,133,000	0.34
Netherlands				EUR 1,000,000	OCI NV RegS 3.125% 1/11/2024	1,020,530	0.02
EUR 400,000	Abertis Infraestructuras Finance BV RegS FRN (Perpetual)	407,560	0.01	EUR 8,575,000	RELX Finance BV RegS 0.375% 22/3/2021	8,588,034	0.15
EUR 400,000	Airbus SE RegS 14/6/2021 (Zero Coupon)	399,752	0.01	EUR 11,010,000	Repsol International Finance BV RegS FRN 31/12/2099	11,834,869	0.20
EUR 500,000	Ashland Services BV RegS 2.00% 30/1/2028	497,500	0.01	GBP 6,070,000	Shell International Finance BV RegS 1.75% 10/9/2052	6,644,364	0.11
EUR 4,175,000	ASML Holding NV RegS 0.625% 7/5/2029	4,398,905	0.07	EUR 10,000,000	Siemens Financieringsmaatschappij NV RegS 20/2/2023 (Zero Coupon)	10,072,300	0.17
USD 500,000	AT Securities BV RegS FRN (Perpetual)	436,255	0.01	EUR 785,000	Stichting AK Rabobank Certificaten RegS FRN (Perpetual)	1,048,823	0.02
EUR 8,600,000	Bayer Capital Corp BV RegS FRN 26/6/2022	8,627,004	0.15	EUR 1,048,750	Summer BidCo BV (Pay-in-kind) 9.00% 15/11/2025	1,088,970	0.02
EUR 6,980,000	BMW Finance NV RegS 0.50% 22/11/2022	7,090,912	0.12	EUR 1,200,000	Telefonica Europe BV RegS FRN (Perpetual)	1,343,424	0.02
EUR 10,225,000	BMW Finance NV RegS 24/3/2023 (Zero Coupon)	10,271,319	0.17	EUR 10,900,000	Telefonica Europe BV RegS FRN (Perpetual)	11,140,890	0.19
GBP 16,300,000	BNG Bank NV RegS 1.00% 17/6/2022	18,409,322	0.31	EUR 7,700,000	Telefonica Europe BV RegS FRN (Perpetual)	8,224,986	0.14
EUR 494,329	Bumper 9 NL Finance BV 'A' RegS FRN 22/7/2031	494,753	0.01				
EUR 300,000	Conti-Gummi Finance BV 2.125% 27/11/2023	317,721	0.01				
EUR 17,600,000	Cooperatieve Rabobank UA RegS FRN 26/5/2026	17,822,992	0.30				

The notes on pages 590 to 609 form an integral part of these financial statements.

BlackRock Fixed Income Strategies Fund continued

Portfolio of Investments as at 30 November 2020

Holding	Description	Market Value EUR	% of Net Assets	Holding	Description	Market Value EUR	% of Net Assets
Netherlands continued				Philippines			
EUR 3,100,000	Telefonica Europe BV RegS FRN (Perpetual)	3,354,510	0.06	USD 227,000	Rizal Commercial Banking Corp RegS FRN (Perpetual)	190,477	0.00
EUR 12,216,000	TenneT Holding BV RegS FRN 31/12/2099	12,611,310	0.21			190,477	0.00
EUR 447,000	United Group BV RegS 4.00% 15/11/2027	447,447	0.01	Poland			
EUR 8,300,000	Volkswagen International Finance NV RegS FRN (Perpetual)	8,471,229	0.14	EUR 6,550,000	Santander Bank Polska SA RegS 0.75% 20/9/2021	6,592,575	0.11
EUR 10,800,000	Volkswagen International Finance NV RegS FRN 31/12/2099	11,426,076	0.19			6,592,575	0.11
EUR 6,400,000	Volkswagen International Finance NV RegS FRN 31/12/2099	6,835,008	0.12	Portugal			
EUR 500,000	VZ Vendor Financing BV RegS 2.50% 31/1/2024	502,735	0.01	EUR 6,500,000	Caixa Economica Montepio Geral Caixa Economica Bancaria SA RegS 0.875% 17/10/2022	6,626,100	0.11
EUR 600,000	Ziggo Bond Co BV RegS 3.375% 28/2/2030	604,506	0.01	EUR 10,390,000	Portugal Obrigacoes do Tesouro OT RegS 0.475% 18/10/2030	10,857,550	0.19
EUR 450,000	Ziggo BV RegS 4.25% 15/1/2027	472,500	0.01	EUR 500,000	SAGRES Sociedade de Titularizacao de Creditos SA/ Ulisses Finance No. 1 'B' RegS FRN 20/3/2033	499,285	0.01
		332,757,008	5.65	EUR 430,695	SAGRES Sociedade de Titularizacao de Creditos SA/Ulisses Finance No. 1 'A' RegS FRN 20/3/2033	431,925	0.01
New Zealand				EUR 800,000	SAGRES Sociedade de Titularizacao de Creditos SA/Ulisses Finance No. 1 'C' RegS FRN 20/3/2033	824,344	0.01
NZD 14,585,000	Auckland Council RegS 2.95% 28/9/2050	8,901,719	0.15	EUR 1,411,309	TAGUS - Sociedade de Titularizacao de Creditos SA/Volta IV RegS 2.423% 12/2/2021	1,414,978	0.02
EUR 10,000,000	Chorus Ltd RegS 1.125% 18/10/2023	10,342,900	0.18	EUR 6,067,045	TAGUS - Sociedade de Titularizacao de Creditos SA/Volta VI RegS 1.10% 13/2/2023	6,116,142	0.10
NZD 30,680,000	Housing New Zealand Ltd RegS 1.534% 10/9/2035	17,601,511	0.30	EUR 22,017,178	TAGUS - Sociedade de Titularizacao de Creditos SA/Volta VII RegS 0.70% 12/2/2024	21,923,134	0.37
NZD 71,940,000	New Zealand Government Bond 0.25% 15/5/2028	41,093,749	0.70	EUR 15,523,447	TAGUS-Sociedade de Titularizacao de Creditos SA/Volta V RegS 0.85% 12/2/2022	15,587,106	0.27
NZD 20,815,000	New Zealand Government Bond 1.50% 15/5/2031	13,020,131	0.22			64,280,564	1.09
NZD 45,093,000	New Zealand Government Bond 1.75% 15/5/2041	27,260,111	0.46	Romania			
NZD 65,107,000	New Zealand Government Inflation Linked Bond RegS 2.00% 20/9/2025	47,373,972	0.80	EUR 6,375,000	Romanian Government International Bond RegS 1.375% 2/12/2029	6,375,574	0.11
NZD 10,414,000	New Zealand Local Government Funding Agency Bond 2.00% 15/4/2037	6,245,856	0.11	EUR 12,364,000	Romanian Government International Bond RegS 3.624% 26/5/2030 (traded in Germany)	14,635,885	0.25
		171,839,949	2.92	EUR 891,000	Romanian Government International Bond RegS 3.624% 26/5/2030 (traded in Supranational)	1,054,721	0.02
Norway				EUR 4,100,000	Romanian Government International Bond RegS 2.625% 2/12/2040	4,141,533	0.07
EUR 513,000	Adevinta ASA RegS 2.625% 15/11/2025	522,844	0.01	USD 8,814,000	Romanian Government International Bond RegS 4.00% 14/2/2051	8,053,829	0.13
EUR 190,000	Adevinta ASA RegS 3.00% 15/11/2027	196,164	0.00			34,261,542	0.58
EUR 15,100,000	DNB Bank ASA RegS 0.05% 14/11/2023	15,236,051	0.26	Russia			
USD 3,205,000	Norske Skogindustrier ASA (Defaulted) 7.125% 15/10/2033	53	0.00	RUB 1,916,320,000	Russian Federal Bond - OFZ 7.05% 19/1/2028	22,838,837	0.39
NOK 626,524,000	Norway Government Bond RegS 1.375% 19/8/2030	62,368,046	1.06			22,838,837	0.39
EUR 7,200,000	Telenor ASA RegS 25/9/2023 (Zero Coupon)	7,252,272	0.12				
		85,575,430	1.45				
Oman							
USD 10,000,000	Oman Government International Bond 7.375% 28/10/2032	8,761,869	0.15				
USD 11,690,000	Oman Government International Bond RegS 3.625% 15/6/2021^	9,751,413	0.17				
USD 10,355,000	Oman Government International Bond RegS 6.75% 28/10/2027	8,998,677	0.15				
		27,511,959	0.47				

The notes on pages 590 to 609 form an integral part of these financial statements.

BlackRock Fixed Income Strategies Fund continued

Portfolio of Investments as at 30 November 2020

Holding	Description	Market Value EUR	% of Net Assets	Holding	Description	Market Value EUR	% of Net Assets
Saudi Arabia				Spain continued			
USD 16,900,000	Saudi Arabian Oil Co RegS 2.25% 24/11/2030	14,259,653	0.24	EUR 400,000	Banco Santander SA RegS FRN 31/12/2099	413,816	0.01
USD 5,403,000	Saudi Arabian Oil Co RegS 3.25% 24/11/2050	4,506,126	0.08	EUR 400,000	Banco Santander SA RegS FRN (Perpetual)	425,456	0.01
USD 5,725,000	Saudi Arabian Oil Co RegS 3.50% 24/11/2070	4,803,073	0.08	EUR 8,100,000	Bankia SA RegS 1.125% 12/11/2026	8,396,217	0.14
		23,568,852	0.40	EUR 4,800,000	BBVA Consumer Auto '2020-1 A' FTA RegS FRN 20/1/2036	4,839,352	0.08
Serbia				EUR 500,000	Cellnex Telecom SA RegS 1.75% 23/10/2030	500,945	0.01
EUR 9,890,000	Serbia International Bond RegS 1.50% 26/6/2029	10,025,988	0.17	EUR 1,500,000	Cellnex Telecom SA RegS 0.75% 20/11/2031	1,461,450	0.02
USD 17,100,000	Serbia International Bond RegS 2.125% 1/12/2030	14,056,912	0.24	EUR 1,783,371	Driver Espana Five FDT '5A' RegS FRN 21/12/2028	1,785,896	0.03
		24,082,900	0.41	EUR 1,086,826	Driver Espana Five FDT '5B' RegS FRN 21/12/2028	1,081,839	0.02
Singapore				EUR 1,466,226	Driver Espana Four FT 'A' RegS FRN 21/4/2028	1,466,670	0.02
USD 200,000	ABJA Investment Co Pte Ltd RegS 5.95% 31/7/2024	178,642	0.00	EUR 184,488	Driver Espana Four FT 'B' RegS FRN 21/4/2028	184,358	0.00
USD 750,000	BOC Aviation Ltd RegS 2.625% 17/9/2030	621,008	0.01	EUR 4,000,000	FT Santander Consumer Spain Auto '2020-1 A' RegS FRN 20/3/2033	4,029,480	0.07
USD 649,788	LLPL Capital Pte Ltd RegS 6.875% 4/2/2039	635,349	0.01	EUR 1,000,000	FT Santander Consumer Spain Auto '2020-1 B' RegS FRN 20/3/2033	993,983	0.02
USD 500,000	Oil India International Pte Ltd RegS 4.00% 21/4/2027	441,903	0.01	EUR 300,000	FT Santander Consumer Spain Auto '2020-1 C' RegS FRN 20/3/2033	301,001	0.01
		1,876,902	0.03	EUR 500,000	FT Santander Consumer Spain Auto '2020-1 D' RegS 3.50% 20/3/2033	500,968	0.01
South Africa				EUR 700,000	Lorca Telecom Bondco SA RegS 4.00% 18/9/2027	733,236	0.01
ZAR 89,990,000	Republic of South Africa Government Bond 8.75% 31/1/2044	3,907,482	0.07	EUR 100,000	Lorca Telecom Bondco SA RegS 4.00% 18/9/2027	104,969	0.00
ZAR 817,503,703	Republic of South Africa Government Bond 8.75% 28/2/2048	35,541,763	0.60	EUR 4,625,000	NorteGas Energia Distribucion SA RegS 0.918% 28/9/2022	4,681,009	0.08
		39,449,245	0.67	EUR 4,900,000	Santander Consumer Finance SA RegS 0.50% 4/10/2021	4,938,465	0.08
South Korea				EUR 5,300,000	Santander Consumer Finance SA RegS 1.00% 27/2/2024	5,487,090	0.09
USD 710,000	Mirae Asset Daewoo Co Ltd RegS 2.625% 30/7/2025	607,787	0.01	EUR 34,100,000	Spain Government Bond RegS 0.50% 30/4/2030	35,691,788	0.61
USD 400,000	Tongyang Life Insurance Co Ltd RegS FRN (Perpetual)	338,187	0.01	EUR 18,081,000	Spain Government Bond RegS 1.20% 31/10/2040	19,995,778	0.34
		945,974	0.02	EUR 27,490,000	Spain Government Bond RegS 2.70% 31/10/2048	40,340,200	0.68
Spain				EUR 3,161,000	Spain Government Bond RegS 1.00% 31/10/2050	3,266,040	0.06
EUR 428,181	Auto ABS Spanish Loans FT '2016-1 A' RegS FRN 31/12/2032	428,340	0.01	EUR 4,500,000	Telefonica Emisiones SA RegS 1.477% 14/9/2021	4,563,675	0.08
EUR 600,000	Autonoria Spain '2019 B' RegS FRN 25/12/2035	594,375	0.01	EUR 145,000	Tendam Brands SAU RegS 5.00% 15/9/2024	134,754	0.00
EUR 500,000	Autonoria Spain '2019 C' RegS FRN 25/12/2035	493,533	0.01	EUR 100,000	Tendam Brands SAU RegS FRN 15/9/2024	93,098	0.00
EUR 300,000	Autonoria Spain '2019 D' RegS FRN 25/12/2035	297,600	0.00	EUR 4,100,000	Wizink Master Credit Cards FT 'A' RegS FRN 26/3/2033	4,081,140	0.07
EUR 300,000	Autonoria Spain '2019 E' RegS FRN 25/12/2035	298,139	0.01			166,370,681	2.82
EUR 200,000	Autonoria Spain '2019 F' RegS FRN 25/12/2035	192,394	0.00	Supranational			
EUR 3,400,000	Banco Bilbao Vizcaya Argentaria SA RegS 0.375% 15/11/2026	3,476,636	0.06	GBP 12,460,000	Asian Infrastructure Investment Bank RegS 0.20% 15/12/2025	13,833,063	0.24
EUR 2,800,000	Banco de Sabadell SA RegS 0.875% 22/7/2025	2,864,092	0.05	GBP 30,499,000	Council Of Europe Development Bank RegS 0.625% 15/6/2022^	34,249,913	0.58
EUR 200,000	Banco de Sabadell SA RegS 5.625% 6/5/2026	231,834	0.00				
EUR 2,800,000	Banco de Sabadell SA RegS FRN 11/3/2027	2,894,500	0.05				
USD 4,200,000	Banco Santander SA 3.306% 27/6/2029	3,910,355	0.07				
EUR 200,000	Banco Santander SA RegS FRN (Perpetual)	196,210	0.00				

The notes on pages 590 to 609 form an integral part of these financial statements.

BlackRock Fixed Income Strategies Fund continued

Portfolio of Investments as at 30 November 2020

Holding	Description	Market Value EUR	% of Net Assets	Holding	Description	Market Value EUR	% of Net Assets
Supranational continued				Turkey continued			
EUR 24,418,000	European Union RegS 4/7/2035 (Zero Coupon)	25,081,926	0.43	USD 7,310,000	Turkey Government International Bond 6.25% 26/9/2022	6,294,862	0.11
EUR 27,590,000	International Bank for Reconstruction & Development 0.125% 3/1/2051	27,249,539	0.46	USD 14,370,000	Turkey Government International Bond 5.95% 15/1/2031	12,006,687	0.20
GBP 6,500,000	International Finance Corp 0.25% 15/12/2025^	7,243,676	0.12			24,673,749	0.42
		107,658,117	1.83	United Kingdom			
Sweden				GBP 1,119,703	Albion No 4 Plc 'A' RegS FRN 17/8/2062	1,256,068	0.02
EUR 995,000	Intrum AB RegS 4.875% 15/8/2025	1,022,542	0.02	GBP 1,500,000	Arrow Global Finance Plc RegS 5.125% 15/9/2024	1,680,614	0.03
USD 200,000	Skandinaviska Enskilda Banken AB RegS FRN 31/12/2099	173,972	0.00	GBP 4,085,000	Auto ABS UK Loans '2019-1 A' Plc RegS FRN 27/11/2027	4,558,603	0.08
SEK 239,080,000	Sweden Government Bond 0.50% 24/11/2045	23,726,806	0.40	GBP 4,794,041	Azure Finance No 1 Plc 'B' RegS FRN 30/6/2027	5,359,615	0.09
SEK 382,240,000	Sweden Government International Bond RegS 0.125% 9/9/2030	38,205,887	0.65	GBP 9,400,918	Azure Finance No 2 Plc 'A' RegS FRN 20/7/2030	10,498,015	0.18
EUR 648,000	Verisure Holding AB RegS FRN 15/4/2025	667,557	0.01	GBP 555,000	Azure Finance No 2 Plc 'C' RegS FRN 20/7/2030	621,483	0.01
EUR 800,000	Verisure Midholding AB RegS 5.75% 1/12/2023	809,960	0.02	GBP 4,355,000	Azure Finance Plc 'C' RegS FRN 30/6/2027	4,879,132	0.08
		64,606,724	1.10	EUR 250,000	Barclays Plc FRN (Perpetual)	250,805	0.00
Switzerland				GBP 2,229,292	Barley Hill No 1 Plc 'A' RegS FRN 28/8/2059	2,482,469	0.04
USD 200,000	Credit Suisse Group AG FRN (Perpetual)	187,811	0.00	USD 2,500,000	BAT International Finance PLC 1.668% 25/3/2026	2,123,588	0.04
EUR 3,325,000	Credit Suisse Group AG RegS FRN 2/4/2026	3,765,097	0.06	GBP 1,300,000	BAT International Finance Plc RegS 4.00% 4/9/2026	1,657,447	0.03
EUR 21,675,000	Credit Suisse Group AG RegS FRN 14/1/2028	22,132,993	0.38	EUR 11,457,000	BAT International Finance Plc RegS 2.25% 16/1/2030^	12,524,792	0.21
USD 1,570,000	Credit Suisse Group AG RegS FRN (Perpetual)^	1,371,975	0.02	GBP 5,098,000	BAT International Finance Plc RegS 6.00% 24/11/2034	7,784,993	0.13
USD 200,000	Credit Suisse Group AG RegS FRN (Perpetual)	187,811	0.00	GBP 400,000	BP Capital Markets Plc RegS 1.00% 28/4/2023	457,332	0.01
USD 200,000	Credit Suisse Group AG RegS FRN 31/12/2099	182,152	0.00	EUR 5,450,000	BP Capital Markets Plc RegS 1.117% 25/1/2024	5,670,780	0.10
EUR 8,354,000	UBS AG RegS 0.25% 10/1/2022	8,412,060	0.14	EUR 6,421,000	BP Capital Markets Plc RegS 1.104% 15/11/2034	6,784,750	0.12
EUR 21,863,000	UBS AG RegS FRN 12/2/2026	22,049,929	0.38	EUR 8,775,000	BP Capital Markets Plc RegS FRN 31/12/2099	9,604,939	0.16
USD 400,000	UBS Group AG FRN (Perpetual)	365,786	0.01	GBP 13,848,000	BP Capital Markets Plc RegS FRN 31/12/2099	16,645,665	0.28
EUR 12,250,000	UBS Group AG RegS FRN 20/9/2022^	12,304,757	0.21	GBP 2,277,000	Brass No 6 Plc 'A' RegS FRN 16/12/2060	2,540,931	0.04
USD 4,325,000	UBS Group AG RegS FRN 31/12/2099	3,855,706	0.07	GBP 3,194,100	Brass No 7 Plc 'A' RegS FRN 16/10/2059	3,574,989	0.06
		74,816,077	1.27	GBP 1,426,810	Brass No 8 Plc 'A2' RegS FRN 16/11/2066	1,602,504	0.03
Thailand				EUR 20,091,000	British Telecommunications Plc RegS 0.625% 10/3/2021	20,143,839	0.34
USD 227,000	Bangkok Bank PCL RegS FRN 25/9/2034	192,877	0.00	EUR 2,875,000	Cadent Finance Plc RegS 0.75% 11/3/2032	2,949,175	0.05
USD 398,000	Bangkok Bank PCL RegS FRN (Perpetual)	338,032	0.01	GBP 300,000	Canary Wharf Finance II Plc 'C2' RegS FRN 22/10/2037	280,155	0.01
USD 227,000	Kasikornbank PCL RegS FRN 2/10/2031	191,307	0.00	GBP 2,051,000	Canary Wharf Finance II Plc 'D2' RegS FRN 22/10/2037	1,872,920	0.03
USD 398,000	Kasikornbank PCL RegS FRN (Perpetual)	335,238	0.01	GBP 5,500,000	Centrica Plc RegS 4.375% 13/3/2029	7,565,222	0.13
USD 265,000	Thaioil Treasury Center Co Ltd RegS 3.75% 18/6/2050	223,430	0.00	EUR 3,200,000	Centrica Plc RegS FRN 10/4/2076	3,224,608	0.06
USD 227,000	TMB Bank PCL RegS FRN 31/12/2099	180,722	0.00	EUR 10,250,000	Chanel Ceres Plc RegS 1.00% 31/7/2031	10,566,725	0.18
		1,461,606	0.02	EUR 3,450,000	Channel Link Enterprises Finance Plc RegS FRN 30/6/2050	3,428,472	0.06
Turkey							
USD 7,510,000	Turkey Government International Bond 5.125% 25/3/2022	6,372,200	0.11				

The notes on pages 590 to 609 form an integral part of these financial statements.

BlackRock Fixed Income Strategies Fund continued

Portfolio of Investments as at 30 November 2020

Holding	Description	Market Value EUR	% of Net Assets	Holding	Description	Market Value EUR	% of Net Assets
United Kingdom continued				United Kingdom continued			
EUR 5,125,000	Channel Link Enterprises Finance Plc RegS FRN 30/6/2050	5,258,558	0.09	GBP 950,000	Finsbury Square Plc '2018-2 D' RegS FRN 12/9/2068	1,063,872	0.02
GBP 1,625,000	Channel Link Enterprises Finance Plc RegS FRN 30/6/2050	1,865,992	0.03	GBP 1,742,192	Finsbury Square Plc '2019-1 A' RegS FRN 16/6/2069	1,945,169	0.03
GBP 1,177,188	Charter Mortgage Funding Plc '2017-1 A' RegS FRN 12/6/2054	1,310,608	0.02	GBP 485,000	Finsbury Square Plc '2019-1 B' RegS FRN 16/6/2069	541,808	0.01
GBP 5,223,090	CMF '2020-1 A' Plc RegS FRN 16/1/2057	5,816,071	0.10	GBP 1,780,000	Finsbury Square Plc '2020-2 A' RegS FRN 16/6/2070	1,995,197	0.03
GBP 220,000	CMF '2020-1 B' Plc RegS FRN 16/1/2057	239,661	0.00	GBP 1,650,227	Friary No 4 Plc 'A' RegS FRN 21/1/2050	1,842,500	0.03
GBP 100,000	CMF '2020-1 C' Plc RegS FRN 16/1/2057	108,036	0.00	GBP 654,847	Gemgarto 2018-1 Plc 'C' RegS FRN 16/9/2065	711,011	0.01
GBP 3,764,000	Crh Finance UK Plc RegS 4.125% 2/12/2029	5,178,244	0.09	GBP 11,290,710	Gemgarto Plc '2018-1 A' RegS FRN 16/9/2065	12,548,734	0.21
GBP 7,257,807	Dignity Finance Plc RegS 3.546% 31/12/2034	8,591,867	0.15	GBP 1,585,629	Gemgarto Plc '2018-1 B' RegS FRN 16/9/2065	1,739,812	0.03
GBP 3,404,000	Dignity Finance Plc RegS 4.696% 31/12/2049	3,030,493	0.05	GBP 234,945	Gemgarto Plc '2018-1 D' RegS FRN 16/9/2065	253,555	0.00
GBP 608,827	DLL UK Equipment Finance 2019-1 Plc 'A' RegS FRN 25/3/2028	679,481	0.01	EUR 11,050,000	GlaxoSmithKline Capital Plc RegS 23/9/2023 (Zero Coupon)	11,118,841	0.19
GBP 236,504	E-CARAT 9 Plc 'A' RegS FRN 18/1/2025	263,804	0.01	GBP 4,173,594	Globaldrive Auto Receivables UK '2019-A A' Plc RegS FRN 20/9/2026	4,654,915	0.08
GBP 1,400,000	Economic Master Issuer Plc '2020-1 A1' RegS FRN 25/6/2072	1,565,348	0.03	GBP 2,820,000	Globaldrive Auto Receivables 'UK 2019-A B' Plc RegS FRN 20/9/2026	3,142,089	0.05
GBP 4,789,503	Elvet Mortgages Plc '2018-1 A' RegS FRN 22/10/2058	5,348,279	0.09	GBP 930,448	Globaldrive Auto Receivables UK Plc '2018-A A' RegS FRN 20/6/2026	1,037,963	0.02
USD 468,115	EnQuest Plc (Pay-in-kind) RegS 7.00% 15/10/2023	248,608	0.00	GBP 3,470,000	Globaldrive Auto Receivables UK Plc '2018-A B' RegS FRN 20/6/2026	3,861,573	0.07
GBP 107,123	EnQuest Plc (Pay-in-kind) RegS 7.00% 15/10/2023	77,044	0.00	EUR 2,970,702	Gosforth Funding Plc '2016-1X A2A' RegS FRN 15/2/2058	2,972,525	0.05
GBP 242,243	Eurosail Plc '2006-1X A2C' RegS FRN 10/6/2044	269,929	0.01	GBP 5,000,000	Gosforth Funding Plc '2017-1X A2' RegS FRN 19/12/2059	5,589,953	0.10
EUR 1,000,000	FCE Bank Plc RegS 1.615% 11/5/2023	1,003,440	0.02	GBP 5,215,098	Gosforth Funding Plc '2018-1X A2' RegS FRN 25/8/2060	5,839,142	0.10
GBP 2,133,133	Feldspar Plc '2016-1 A' RegS FRN 15/9/2045	2,377,217	0.04	GBP 1,000,000	Greene King Finance Plc 1.859% 15/12/2034	795,457	0.01
GBP 2,705,000	Finsbury Square '2018-2B' Plc RegS FRN 12/9/2068	3,015,885	0.05	GBP 2,828,327	Greene King Finance Plc RegS FRN 15/12/2033	2,947,772	0.05
GBP 155,000	Finsbury Square '2019-2 C' Plc RegS FRN 16/9/2069	173,075	0.00	GBP 1,688,950	Greene King Finance Plc RegS 3.593% 15/3/2035	1,954,470	0.03
GBP 145,000	Finsbury Square '2019-2 D' Plc RegS FRN 16/9/2069	161,637	0.00	GBP 933,029	Greene King Finance Plc RegS 4.064% 15/3/2035	1,111,686	0.02
GBP 2,204,705	Finsbury Square '2019-3 A' Plc RegS FRN 16/12/2069	2,464,275	0.04	EUR 15,375,000	HSBC Holdings Plc RegS FRN 13/11/2026	15,576,874	0.26
GBP 348,998	Finsbury Square '2019-3 C' Plc RegS FRN 16/12/2069	388,999	0.01	EUR 7,475,000	HSBC Holdings Plc RegS FRN 13/11/2031	7,670,098	0.13
GBP 3,303,050	Finsbury Square '2020-1X A' Plc RegS FRN 16/3/2070	3,673,638	0.06	EUR 3,625,000	Imperial Brands Finance Plc RegS 0.50% 27/7/2021	3,637,253	0.06
GBP 214,960	Finsbury Square '2020-1X C' Plc RegS FRN 16/3/2070	235,272	0.00	GBP 6,475,000	Imperial Brands Finance Plc RegS 4.875% 7/6/2032	8,864,679	0.15
GBP 1,996,410	Finsbury Square Plc '2018-1 A' RegS FRN 12/9/2065	2,225,336	0.04	EUR 5,125,000	Informa Plc RegS 1.25% 22/4/2028 ^A	5,095,736	0.09
GBP 658,986	Finsbury Square Plc '2018-1 D' RegS FRN 12/9/2065	731,700	0.01	GBP 1,108,000	InterContinental Hotels Group Plc RegS 3.375% 8/10/2028	1,340,233	0.02
GBP 1,029,978	Finsbury Square Plc '2018-1B' RegS FRN 12/9/2065	1,148,290	0.02	GBP 100,000	Intu Metrocentre Finance Plc 4.125% 6/12/2023	55,266	0.00
GBP 962,979	Finsbury Square Plc '2018-1C' RegS FRN 12/9/2065	1,075,120	0.02	USD 1,150,000	Ithaca Energy North Sea Plc 9.375% 15/7/2024	912,177	0.02
GBP 8,636,666	Finsbury Square Plc '2018-2 A' RegS FRN 12/9/2068	9,637,457	0.16	USD 1,300,000	Jaguar Land Rover Automotive Plc 4.50% 1/10/2027	990,766	0.02
GBP 5,985,000	Finsbury Square Plc '2018-2 C' RegS FRN 12/9/2068	6,634,624	0.11	GBP 4,454,099	Kenrick No 3 Plc 'A' RegS FRN 11/10/2054	4,963,643	0.08

The notes on pages 590 to 609 form an integral part of these financial statements.

BlackRock Fixed Income Strategies Fund continued

Portfolio of Investments as at 30 November 2020

Holding	Description	Market Value EUR	% of Net Assets	Holding	Description	Market Value EUR	% of Net Assets
United Kingdom continued				United Kingdom continued			
GBP 8,200,000	Lanark Master Issuer Plc '2017-1X 2A' RegS FRN 22/12/2069	9,190,339	0.16	EUR 20,836,000	OTE Plc RegS 0.875% 24/9/2026	21,707,778	0.37
GBP 7,500,000	Lanark Master Issuer Plc '2018-1X 2A' RegS FRN 22/12/2069	8,393,038	0.14	EUR 867,412	Paragon Mortgages No 12 Plc '12X A2B' RegS FRN 15/11/2038	854,360	0.02
USD 3,720,360	Lanark Master Issuer Plc '2018-2X 1A' RegS FRN 22/12/2069	3,101,463	0.05	USD 2,483,298	Paragon Mortgages No 13 Plc FRN 15/1/2039	2,020,542	0.03
GBP 2,679,634	Lanark Master Issuer Plc '2019-1X 1A2' RegS FRN 22/12/2069	2,997,093	0.05	USD 43,600	Paragon Mortgages No 13 Plc '13X A2C' RegS FRN 15/1/2039	35,475	0.00
GBP 1,491,500	Lanark Master Issuer Plc RegS FRN 22/12/2069	1,669,518	0.03	GBP 6,905,725	Paragon Mortgages No 25 Plc 'A' RegS FRN 15/5/2050	7,662,020	0.13
GBP 370,000	Lanebrook Mortgage Transaction '2020-1 C' Plc RegS FRN 12/6/2057	412,896	0.01	GBP 975,000	Paragon Mortgages No 25 Plc 'B' RegS FRN 15/5/2050	1,071,689	0.02
GBP 10,335,000	Lanebrook Mortgage Transaction Plc '2020-1 A1' RegS FRN 12/6/2057	11,539,684	0.20	GBP 770,000	Paragon Mortgages No 25 Plc 'C' RegS FRN 15/5/2050	842,471	0.01
GBP 630,000	Lanebrook Mortgage Transaction Plc '2020-1 B' RegS FRN 12/6/2057	702,854	0.01	GBP 7,462,000	PCL Funding III Plc '2017-2 A' RegS FRN 15/6/2023	8,310,511	0.14
GBP 20,517,000	LCR Finance Plc RegS 4.50% 7/12/2028	29,982,944	0.51	GBP 332,000	PCL Funding III Plc '2017-2 C' RegS FRN 15/6/2023	370,524	0.01
GBP 375,000	Legal & General Group Plc RegS FRN 31/12/2099	458,268	0.01	GBP 745,000	PCL Funding III Plc 'B' RegS FRN 15/6/2023	831,291	0.01
GBP 4,450,000	M&G Plc RegS FRN 20/10/2051	5,859,805	0.10	GBP 5,730,000	PCL Funding IV Plc '2020-1 A' RegS FRN 15/9/2024	6,386,569	0.11
GBP 7,012,242	Malt Hill No 2 Plc 'A' RegS FRN 27/11/2055	7,814,697	0.13	GBP 605,000	PCL Funding IV Plc '2020-1 B' RegS FRN 15/9/2024	673,126	0.01
GBP 200,000	Marks & Spencer Plc RegS 6.00% 12/6/2025	247,335	0.00	GBP 230,000	PCL Funding IV Plc '2020-1 C' RegS FRN 15/9/2024	255,963	0.00
GBP 4,700,000	Marks & Spencer Plc RegS 4.50% 10/7/2027	5,350,861	0.09	GBP 5,305,000	Penarth Master Issuer Plc '2018-1X A2' RegS FRN 18/3/2025	5,909,421	0.10
GBP 2,080,000	Mitchells & Butlers Finance Plc RegS 6.469% 15/9/2030	2,417,131	0.04	GBP 3,965,000	Permanent Master Issuer Plc RegS FRN 15/7/2058	4,440,734	0.08
GBP 403,440	Mitchells & Butlers Finance Plc RegS 6.013% 15/12/2030	480,979	0.01	GBP 115,000	Precise Mortgage Funding '2020-1B B' Plc RegS FRN 16/10/2056	127,063	0.00
GBP 955,000	Mitchells & Butlers Finance Plc RegS FRN 15/9/2034	826,065	0.01	GBP 100,000	Precise Mortgage Funding '2020-1B C' Plc RegS FRN 16/10/2056	109,681	0.00
GBP 1,165,000	Mitchells & Butlers Finance Plc RegS FRN 15/6/2036	883,549	0.02	GBP 100,000	Precise Mortgage Funding '2020-1B D' Plc RegS FRN 16/10/2056	108,022	0.00
GBP 1,906,168	Motor Plc '2016-1 A' RegS 1.30% 25/11/2025	2,127,158	0.04	GBP 136,302	Premiertel Plc 6.175% 8/5/2032	186,876	0.00
GBP 1,710,000	Motor Plc '2016-1 C' RegS 3.75% 25/11/2025	1,914,814	0.03	GBP 8,668,376	Prs Finance Plc RegS 1.75% 24/11/2026	10,401,934	0.18
GBP 343,000	Motor Plc '2016-1 D' RegS 4.25% 25/11/2025	384,214	0.01	GBP 5,200,000	Prs Finance Plc RegS 2.00% 23/1/2029	6,392,337	0.11
GBP 285,000	Motor Plc '2016-1 E' RegS 5.25% 25/11/2025	320,196	0.01	GBP 2,390,575	Residential Mortgage Securities 29 Plc 'A' RegS FRN 20/12/2046	2,666,570	0.05
GBP 218,102	Motor Plc '2017-1X A2' RegS FRN 25/9/2024	243,402	0.00	GBP 3,070,000	Residential Mortgage Securities 29 Plc 'B' RegS FRN 20/12/2046	3,414,130	0.06
USD 200,000	National Westminster Bank Plc FRN (Perpetual)	155,353	0.00	GBP 695,000	Residential Mortgage Securities 29 Plc 'C' RegS FRN 20/12/2046	771,010	0.01
USD 1,200,000	National Westminster Bank Plc FRN (Perpetual)	932,490	0.02	GBP 3,007,608	Residential Mortgage Securities 30 Plc 'A' RegS FRN 20/3/2050	3,351,417	0.06
USD 600,000	Neptune Energy Bondco Plc 6.625% 15/5/2025	477,789	0.01	GBP 2,350,000	Residential Mortgage Securities 30 Plc 'B' RegS FRN 20/3/2050	2,609,930	0.04
GBP 6,800,000	Newday Partnership Funding Plc '2017-1 A' RegS FRN 15/12/2027	7,500,563	0.13	GBP 460,000	Residential Mortgage Securities 30 Plc 'C' RegS FRN 20/3/2050	509,747	0.01
EUR 355,027	Newgate Funding Plc '2006-1 BB' RegS FRN 1/12/2050	332,774	0.01	GBP 5,630,000	Residential Mortgage Securities '32X A' Plc RegS FRN 20/6/2070	6,294,038	0.11
GBP 10,132,554	Oat Hill No 2 Plc 'A' RegS FRN 27/5/2046	11,196,364	0.19				
GBP 2,095,000	Orbita Funding '2020-1 A' Plc RegS FRN 17/3/2027	2,337,517	0.04				

The notes on pages 590 to 609 form an integral part of these financial statements.

BlackRock Fixed Income Strategies Fund continued

Portfolio of Investments as at 30 November 2020

Holding	Description	Market Value EUR	% of Net Assets	Holding	Description	Market Value EUR	% of Net Assets
United Kingdom continued				United Kingdom continued			
GBP 525,000	Residential Mortgage Securities '32X C' Plc RegS FRN 20/6/2070	589,457	0.01	GBP 11,727,860	Tesco Property Finance 3 Plc RegS 5.744% 13/4/2040 (traded in Ireland)	17,754,436	0.30
GBP 7,348,681	Ripon Mortgages Plc '1X A1' RegS FRN 20/8/2056	8,186,792	0.14	GBP 996,485	Tesco Property Finance 3 Plc RegS 5.744% 13/4/2040 (traded in United Kingdom)	1,508,547	0.03
GBP 22,810,000	Ripon Mortgages Plc '1X B1' RegS FRN 20/8/2056	25,350,166	0.43	GBP 1,359,270	Tesco Property Finance 4 Plc RegS 5.801% 13/10/2040	2,068,803	0.04
GBP 485,000	Ripon Mortgages Plc '1X B2' RegS FRN 20/8/2056	539,002	0.01	GBP 361,000	Thames Water Kemble Finance Plc RegS 4.625% 19/5/2026	407,084	0.01
GBP 11,250,000	Ripon Mortgages Plc '1X C1' RegS FRN 20/8/2056	12,477,349	0.21	GBP 4,739,769	Tolkien Funding Sukuk No 1 Plc 'A' RegS FRN 20/7/2052	5,289,531	0.09
EUR 2,429,048	RMAC Securities No 1 Plc '2006-NS1X M1C' RegS FRN 12/6/2044	2,316,697	0.04	GBP 4,740,000	Tower Bridge Funding Plc '2020-1 A' RegS FRN 20/9/2063	5,297,804	0.09
GBP 4,988,126	RMAC Securities No 2 Plc '2018-2 A' RegS FRN 12/6/2046	5,545,081	0.09	GBP 560,000	Tower Bridge Funding Plc '2020-1 B' RegS FRN 20/9/2063	627,913	0.01
GBP 410,000	RMAC Securities No 2 Plc '2018-2 B' RegS FRN 12/6/2046	455,971	0.01	GBP 145,000	Tower Bridge Funding Plc '2020-1 C' RegS FRN 20/9/2063	163,143	0.00
GBP 420,000	RMAC Securities No 2 Plc '2018-2 C' RegS FRN 12/6/2046	466,794	0.01	GBP 115,000	Tower Bridge Funding Plc '2020-1 D' RegS FRN 20/9/2063	130,817	0.00
EUR 200,000	Rolls-Royce Plc RegS 0.875% 9/5/2024	189,124	0.00	GBP 200,000	Trinity Square Plc '2015-1X B' RegS FRN 15/7/2051	222,967	0.00
GBP 3,345,000	Sage AR Funding No 1 Plc 'A' RegS FRN 17/11/2030	3,730,336	0.06	GBP 1,526,935	Turbo Finance 8 Plc 'A' RegS FRN 20/2/2026	1,704,308	0.03
GBP 1,085,000	Sage AR Funding No 1 Plc 'B' RegS FRN 17/11/2030	1,209,899	0.02	GBP 1,190,000	Turbo Finance 8 Plc 'C' RegS FRN 20/2/2026	1,331,228	0.02
GBP 535,000	Sage AR Funding No 1 Plc 'C' RegS FRN 17/11/2030	596,735	0.01	GBP 1,594,000	Turbo Finance 9 Plc 'B' RegS FRN 20/8/2028	1,777,048	0.03
EUR 4,800,000	Santander UK Plc RegS 0.05% 12/1/2027	4,894,032	0.08	GBP 8,620,000	Turbo Finance Plc '9 A' RegS FRN 20/8/2028	9,627,241	0.16
GBP 7,000,000	Scottish Widows Ltd RegS 5.50% 16/6/2023	8,629,885	0.15	GBP 1,685,000	Twin Bridges 2018-1 Plc 'B' RegS FRN 12/9/2050	1,860,674	0.03
GBP 6,136,942	Silk Road Finance Number Six Plc 'A' RegS FRN 21/9/2067	6,894,308	0.12	GBP 1,877,635	Twin Bridges '2019-2 A' Plc RegS FRN 12/6/2053	2,099,463	0.04
GBP 9,435,000	Silverstone Master Issuer Plc '2018-1X 2A' RegS FRN 21/1/2070	10,564,676	0.18	GBP 1,196,000	Twin Bridges '2019-2 B' Plc RegS FRN 12/6/2053	1,337,256	0.02
GBP 1,768,800	Silverstone Master Issuer Plc '2019-1X 2A' RegS FRN 21/1/2070	1,991,960	0.03	GBP 565,000	Twin Bridges '2019-2 C' Plc RegS FRN 12/6/2053	628,083	0.01
GBP 9,640,000	Silverstone Master Issuer Plc RegS FRN 21/1/2070	10,783,020	0.18	GBP 250,000	Twin Bridges '2019-2 D' Plc RegS FRN 12/6/2053	277,736	0.01
EUR 951,000	Sky Ltd RegS 2.25% 17/11/2025	1,064,435	0.02	GBP 11,301,929	Twin Bridges Plc '2018-1 A' RegS FRN 12/9/2050	12,563,792	0.21
EUR 2,925,000	SSE Plc RegS FRN (Perpetual)	2,947,084	0.05	GBP 3,483,000	Twin Bridges Plc '2018-1 C' RegS FRN 12/9/2050	3,838,127	0.07
GBP 568,537	Stanlington No 1 Plc '2017-1 A' RegS FRN 12/6/2046	632,641	0.01	GBP 2,040,000	Twin Bridges Plc '2018-1 D' RegS FRN 12/9/2050	2,227,174	0.04
GBP 180,000	Stanlington No 1 Plc '2017-1E' RegS FRN 12/6/2046	199,135	0.00	GBP 2,286,583	Twin Bridges Plc '2019-1 A' RegS FRN 12/12/2052	2,550,948	0.04
GBP 950,000	Stonegate Pub Co Financing 2019 Plc RegS 8.00% 13/7/2025	1,072,083	0.02	GBP 385,000	Twin Bridges Plc '2019-1B' RegS FRN 12/12/2052	428,999	0.01
EUR 300,000	Stonegate Pub Co Financing 2019 Plc RegS FRN 31/7/2025	292,239	0.01	GBP 550,000	Twin Bridges Plc '2019-1C' RegS FRN 12/12/2052	610,706	0.01
GBP 700,000	Stonegate Pub Co Financing 2019 Plc RegS 8.25% 31/7/2025	802,704	0.01	GBP 6,660,000	Twin Bridges Plc '2020-1 A' RegS FRN 14/12/2054	7,475,942	0.13
EUR 2,800,000	Swiss Re Finance UK Plc RegS FRN 4/6/2052	3,077,788	0.05	GBP 1,145,000	Twin Bridges Plc '2020-1 B' RegS FRN 14/12/2054	1,287,264	0.02
GBP 250,000	Telereal Securitisation Plc FRN 10/12/2031	233,363	0.00	GBP 390,000	Twin Bridges Plc '2020-1 C' RegS FRN 14/12/2054	433,851	0.01
GBP 3,300,000	Tesco Corporate Treasury Services Plc RegS 2.75% 27/4/2030	4,025,404	0.07	GBP 225,000	Twin Bridges Plc '2020-1 D' RegS FRN 14/12/2054	250,846	0.00
GBP 516,577	Tesco Property Finance 1 Plc RegS 7.623% 13/7/2039	870,861	0.02	GBP 272,000	Unique Pub Finance Co Plc RegS 7.395% 28/3/2024	308,290	0.01
				GBP 1,061,412	Unique Pub Finance Co Plc RegS 5.659% 30/6/2027	1,236,879	0.02

The notes on pages 590 to 609 form an integral part of these financial statements.

BlackRock Fixed Income Strategies Fund continued

Portfolio of Investments as at 30 November 2020

Holding	Description	Market Value EUR	% of Net Assets	Holding	Description	Market Value EUR	% of Net Assets
United Kingdom continued				United States continued			
GBP 371,000	Unique Pub Finance Co Plc RegS 6.464% 30/3/2032	420,569	0.01	USD 1,500,000	Expedia Group Inc 6.25% 1/5/2025	1,430,710	0.02
GBP 28,730,000	United Kingdom Gilt RegS 0.625% 31/7/2035	31,995,909	0.54	EUR 8,575,000	Fidelity National Information Services Inc 0.125% 21/5/2021	8,588,840	0.15
GBP 22,983,000	United Kingdom Gilt RegS 0.625% 22/10/2050	24,208,424	0.41	EUR 8,450,000	Fidelity National Information Services Inc 0.125% 3/12/2022	8,507,359	0.14
GBP 9,780,000	United Kingdom Gilt RegS 1.625% 22/10/2054	13,514,925	0.23	EUR 3,235,000	Fidelity National Information Services Inc 0.75% 21/5/2023	3,306,555	0.06
GBP 19,638,000	United Kingdom Gilt RegS 0.50% 22/10/2061^	19,950,777	0.34	USD 2,000,000	FirstEnergy Transmission LLC 4.35% 15/1/2025	1,821,854	0.03
EUR 649,000	Virgin Media Finance Plc RegS 3.75% 15/7/2030	660,870	0.01	USD 5,300,000	Ford Motor Credit Co LLC 3.336% 18/3/2021	4,435,644	0.08
USD 250,000	Virgin Media Secured Finance Plc 4.50% 15/8/2030	219,059	0.00	USD 2,100,000	Ford Motor Credit Co LLC 5.875% 2/8/2021	1,794,423	0.03
GBP 100,000	Virgin Media Secured Finance Plc RegS 5.25% 15/5/2029	120,539	0.00	GBP 10,269,000	Ford Motor Credit Co LLC 4.535% 6/3/2025	12,081,904	0.20
GBP 700,000	Virgin Media Secured Finance Plc RegS 4.25% 15/1/2030^	802,431	0.01	USD 2,500,000	General Motors Financial Co Inc 4.20% 1/3/2021	2,095,518	0.04
GBP 245,000	Vmed O2 UK Financing I Plc RegS 4.00% 31/1/2029	280,477	0.01	USD 400,000	Glencore Funding LLC RegS 27/3/2025 (Zero Coupon)	305,131	0.00
EUR 1,330,000	Vmed O2 UK Financing I Plc RegS 3.25% 31/1/2031	1,369,355	0.02	USD 4,000,000	GLP Capital LP / GLP Financing II Inc 5.25% 1/6/2025	3,677,313	0.06
EUR 500,000	Vodafone Group Plc RegS FRN 3/1/2079	516,930	0.01	USD 1,000,000	GLP Capital LP/GLP Financing II Inc 5.30% 15/1/2029	959,447	0.02
		864,745,955	14.68	EUR 9,500,000	Goldman Sachs Group Inc RegS FRN 27/7/2021	9,558,140	0.16
United States				EUR 16,150,000	Goldman Sachs Group Inc RegS FRN 9/9/2022	16,204,910	0.27
EUR 2,050,000	Air Products and Chemicals Inc 0.80% 5/5/2032	2,181,692	0.04	EUR 18,350,000	Goldman Sachs Group Inc RegS FRN 21/4/2023	18,403,215	0.31
USD 4,000,000	Alaska Airlines '2020-1 A' Pass Through Trust 4.80% 15/8/2027	3,612,888	0.06	EUR 5,950,000	Goldman Sachs Group Inc RegS 3.375% 27/3/2025	6,789,843	0.11
USD 5,846,000	Amazon.com Inc 2.70% 3/6/2060	5,260,164	0.09	USD 1,015,000	Gray Oak Pipeline LLC 2.00% 15/9/2023	853,317	0.01
USD 2,204,548	American Airlines '2016-3 B' Pass Through Trust 3.75% 15/10/2025	1,289,713	0.02	USD 2,010,000	Gray Oak Pipeline LLC 2.60% 15/10/2025	1,702,677	0.03
USD 4,109,282	American Airlines 2016-3 Class AA Pass Through Trust 3.00% 15/10/2028	3,302,447	0.06	USD 4,000,000	Huntington Ingalls Industries Inc 3.844% 1/5/2025	3,714,062	0.06
USD 2,627,102	American Airlines 2019-1 Class B Pass Through Trust 3.85% 15/2/2028	1,572,166	0.03	USD 2,000,000	Hyundai Capital America 2.65% 10/2/2025	1,743,441	0.03
USD 2,000,000	Amkor Technology Inc 6.625% 15/9/2027	1,806,928	0.03	EUR 5,000,000	International Flavors & Fragrances Inc 1.80% 25/9/2026 (traded in Germany)	5,403,800	0.09
USD 35,000,000	Apple Inc 2.55% 20/8/2060	30,207,225	0.51	EUR 10,025,000	International Flavors & Fragrances Inc 1.80% 25/9/2026 (traded in Supranational)^	10,834,619	0.18
EUR 4,150,000	AT&T Inc 2.60% 19/5/2038	4,902,229	0.08	USD 1,699,810	JetBlue '2019-1 B' Pass Through Trust 8.00% 15/11/2027	1,522,722	0.03
EUR 8,250,000	AT&T Inc 1.80% 14/9/2039	8,769,593	0.15	USD 3,120,000	JetBlue '2020-1 A' Pass Through Trust 4.00% 15/11/2032	2,768,010	0.05
EUR 1,000,000	Ball Corp 1.50% 15/3/2027	1,019,240	0.02	USD 4,000,000	Leidos Inc 4.375% 15/5/2030	3,953,249	0.07
EUR 15,250,000	Bank of America Corp RegS FRN 7/2/2022	15,271,808	0.26	EUR 5,609,000	Levi Strauss & Co 3.375% 15/3/2027	5,820,291	0.10
EUR 21,300,000	Bank of America Corp RegS FRN 26/10/2031	21,676,414	0.37	USD 22,462,000	Microsoft Corp 2.675% 1/6/2060	20,621,383	0.35
EUR 11,825,000	BAT Capital Corp RegS FRN 16/8/2021	11,838,126	0.20	USD 1,880,000	Mid-Atlantic Interstate Transmission LLC 4.10% 15/5/2028	1,767,005	0.03
USD 2,000,000	Cargo Aircraft Management Inc 4.75% 1/2/2028	1,730,858	0.03	EUR 4,800,000	MMS USA Investments Inc RegS 1.25% 13/6/2028	5,040,000	0.09
USD 345,000	Cheniere Corpus Christi Holdings LLC 7.00% 30/6/2024	332,100	0.01	EUR 2,900,000	MMS USA Investments Inc RegS 1.75% 13/6/2031	3,160,420	0.05
USD 1,850,000	Cheniere Corpus Christi Holdings LLC 5.875% 31/3/2025	1,767,570	0.03				
USD 3,500,000	Cheniere Energy Partners LP 5.25% 1/10/2025	2,993,623	0.05				
EUR 6,150,000	Chubb INA Holdings Inc 0.30% 15/12/2024	6,229,876	0.11				
USD 5,310,000	Delta Air Lines '2019-1 AA' Pass Through Trust 3.204% 25/4/2024	4,533,476	0.08				

The notes on pages 590 to 609 form an integral part of these financial statements.

BlackRock Fixed Income Strategies Fund continued

Portfolio of Investments as at 30 November 2020

Holding	Description	Market Value EUR	% of Net Assets	Holding	Description	Market Value EUR	% of Net Assets
United States continued				EXCHANGE TRADED FUNDS~			
EUR 14,800,000	Morgan Stanley FRN 27/1/2022	14,814,060	0.25	Ireland			
EUR 14,700,000	Morgan Stanley FRN 26/7/2024	14,980,770	0.25	EUR 133,413	iShares EUR Corp Bond 1-5yr UCITS ETF [†]	14,923,578	0.25
EUR 8,800,000	National Grid North America Inc RegS 0.75% 8/8/2023	9,016,832	0.15	USD 1,163,838	iShares JP Morgan EM Local Government Bond UCITS ETF	56,612,856	0.96
USD 3,000,000	NextEra Energy Operating Partners LP 4.25% 15/7/2024	2,641,616	0.04			71,536,434	1.21
USD 3,869,000	NGPL PipeCo LLC 4.375% 15/8/2022	3,349,989	0.06	Total Exchange Traded Funds		71,536,434	1.21
USD 3,560,000	Nissan Motor Acceptance Corp FRN 13/1/2022	2,946,591	0.05	Total Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market			
USD 2,100,000	Nissan Motor Acceptance Corp FRN 13/7/2022	1,725,395	0.03			5,146,673,458	87.35
USD 15,000,000	Oracle Corp 4.00% 15/11/2047	15,297,314	0.26	Other Transferable Securities and Money Market Instruments			
EUR 4,500,000	PepsiCo Inc 1.05% 9/10/2050	4,760,280	0.08	BONDS			
USD 227,000	Periama Holdings LLC RegS 5.95% 19/4/2026	200,403	0.00	Japan			
EUR 16,203,000	PVH Corp RegS 3.125% 15/12/2027	17,530,998	0.30	JPY 16,356,909,600	Japanese Government CPI Linked Bond 0.10% 10/3/2028	131,316,635	2.23
EUR 255,000	Silgan Holdings Inc 3.25% 15/3/2025	258,667	0.00	JPY 2,783,441,662	Japanese Government CPI Linked Bond 0.10% 10/3/2029	22,346,042	0.38
EUR 500,000	Silgan Holdings Inc 2.25% 1/6/2028 (traded in Ireland)	507,900	0.01			153,662,677	2.61
EUR 3,325,000	Silgan Holdings Inc 2.25% 1/6/2028 (traded in Supranational)	3,377,169	0.06	New Zealand			
USD 600,000	Sprint Corp 7.25% 15/9/2021	520,820	0.01	NZD 18,895,000	New Zealand Government Inflation Linked Bond RegS 2.50% 20/9/2040	17,220,924	0.29
USD 1,500,000	Sprint Spectrum Co LLC/Sprint Spectrum Co II LLC/Sprint Spectrum Co III LLC 3.36% 20/9/2021	1,265,712	0.02			17,220,924	0.29
USD 2,000,000	Trans-Allegheny Interstate Line Co 3.85% 1/6/2025	1,817,809	0.03	United Kingdom			
USD 2,520,000	Transcontinental Gas Pipe Line Co LLC 7.85% 1/2/2026	2,727,030	0.05	GBP 100,000	Virgin Media Secured Finance Plc RegS 4.125% 15/8/2030	113,783	0.00
USD 2,089,914	United Airlines '2014-1 A' Pass Through Trust 4.00% 11/4/2026	1,728,084	0.03			113,783	0.00
USD 2,303,912	United Airlines '2014-2 B' Pass Through Trust 4.625% 3/9/2022	1,877,605	0.03	Total Bonds		170,997,384	2.90
USD 6,075,000	United Airlines '2020-1 A' Pass Through Trust 5.875% 15/10/2027	5,387,863	0.09	Total Other Transferable Securities and Money Market Instruments		170,997,384	2.90
USD 13,164,820	United States Treasury Inflation Indexed Bond 1.00% 15/2/2048 [^]	15,162,847	0.26	Collective Investment Schemes~			
USD 15,147,470	United States Treasury Inflation Indexed Bond 1.00% 15/2/2049	17,644,337	0.30	Ireland			
USD 2,214,291	United States Treasury Inflation Indexed Bond 0.25% 15/2/2050	2,181,621	0.04	112,013	BlackRock ICS Euro Liquid Environmentally Aware Fund	11,104,969	0.19
USD 5,000,000	Vistra Operations Co LLC 3.55% 15/7/2024	4,486,533	0.08	2,327,842	BlackRock ICS Euro Liquidity Fund (Dist)	230,851,614	3.92
		445,372,183	7.56			241,956,583	4.11
Total Bonds		5,067,450,474	86.01	Total Collective Investment Schemes		241,956,583	4.11
COMMERCIAL PAPER				Securities portfolio at market value			
United States				Other Net Assets			
USD 9,250,000	Conagra Foods Inc 8/4/2021 (Zero Coupon)	7,686,550	0.13	Total Net Assets (EUR)		5,891,665,092	100.00
		7,686,550	0.13	[^] All or a portion of this security represents a security on loan.			
Total Commercial Papers		7,686,550	0.13	[†] A portion of these securities were pledged or given in guarantee, see Supplementary Information for further details.			
				[~] Investment in related party fund, see further information in Note 10.			

The notes on pages 590 to 609 form an integral part of these financial statements.

BlackRock Fixed Income Strategies Fund continued

Portfolio of Investments as at 30 November 2020

Type	Nominal Value	Description	Counterparty	Expiration date	Net unrealised appreciation/ (depreciation) EUR	Market Value EUR
Financial Derivative Instruments						
SWAPS						
CCCDS	USD 8,490,000	Fund receives default protection on Markit CDX.NA.HY.25 Version 8 and pays Fixed 5.000%	Bank of America Merrill Lynch	20/12/2025	(227,667)	(627,539)
CCCDS	EUR 106,096,811	Fund receives default protection on Markit iTraxx Europe Crossover Series 30 Version 1 and pays Fixed 5.000%	Bank of America Merrill Lynch	20/12/2025	(2,023,951)	(11,602,779)
CCCDS	EUR 3,230,000	Fund receives default protection on Markit iTraxx Europe Senior Financials Series 27 Version 1 and pays Fixed 1.000%	Bank of America Merrill Lynch	20/12/2025	(27,799)	(65,371)
CCCDS	EUR 221,000,000	Fund receives default protection on Markit iTraxx Europe Series 23 Version 1 and pays Fixed 1.000%	Bank of America Merrill Lynch	20/12/2025	(681,628)	(5,776,337)
CCCDS	EUR 13,740,000	Fund receives default protection on Markit iTraxx Europe Sub Financials Series 29 Version 1 and pays Fixed 1.000%	Bank of America Merrill Lynch	20/12/2025	(252,246)	89,147
CCILS	EUR 23,185,000	Fund receives Fixed 0.900% and pays Floating EUR 12 Month CPTFE	Bank of America Merrill Lynch	15/11/2030	(442,403)	(441,874)
CCILS	EUR 23,700,000	Fund receives Fixed 0.916% and pays Floating EUR 12 Month CPTFE	Bank of America Merrill Lynch	15/10/2030	(213,694)	(213,154)
CCILS	EUR 23,950,000	Fund receives Fixed 0.926% and pays Floating EUR 12 Month CPTFE	Bank of America Merrill Lynch	15/10/2030	(189,700)	(189,153)
CCILS	EUR 26,903,000	Fund receives Fixed 1.131% and pays Floating EUR 12 Month CPTFE	Bank of America Merrill Lynch	15/12/2029	705,784	706,397
CCILS	EUR 17,066,000	Fund receives Fixed 1.135% and pays Floating EUR 12 Month CPTFE	Bank of America Merrill Lynch	15/12/2029	455,576	455,965
CCILS	GBP 10,695,000	Fund receives Fixed 3.202% and pays Floating GBP 12 Month UKRPI	Bank of America Merrill Lynch	15/3/2030	(203,294)	(203,026)
CCILS	GBP 31,800,000	Fund receives Fixed 3.260% and pays Floating GBP 12 Month UKRPI	Bank of America Merrill Lynch	15/3/2035	(133,858)	(132,565)
CCILS	GBP 13,367,500	Fund receives Fixed 3.270% and pays Floating GBP 12 Month UKRPI	Bank of America Merrill Lynch	15/3/2030	(121,631)	(121,283)
CCILS	GBP 5,445,000	Fund receives Fixed 3.285% and pays Floating GBP 12 Month UKRPI	Bank of America Merrill Lynch	15/3/2030	(37,598)	(37,456)
CCILS	GBP 13,367,500	Fund receives Fixed 3.290% and pays Floating GBP 12 Month UKRPI	Bank of America Merrill Lynch	15/3/2030	(82,518)	(82,169)
CCILS	GBP 5,445,000	Fund receives Fixed 3.293% and pays Floating GBP 12 Month UKRPI	Bank of America Merrill Lynch	15/3/2030	(31,220)	(31,078)
CCILS	GBP 25,780,000	Fund receives Fixed 3.315% and pays Floating GBP 12 Month UKRPI	Bank of America Merrill Lynch	15/5/2030	(193,883)	(193,223)
CCILS	GBP 7,370,000	Fund receives Fixed 3.315% and pays Floating GBP 12 Month UKRPI	Bank of America Merrill Lynch	15/11/2040	(15,717)	(15,426)
CCILS	GBP 7,400,000	Fund receives Fixed 3.320% and pays Floating GBP 12 Month UKRPI	Bank of America Merrill Lynch	15/11/2040	(1,602)	(1,310)
CCILS	GBP 9,360,000	Fund receives Fixed 3.340% and pays Floating GBP 12 Month UKRPI	Bank of America Merrill Lynch	15/3/2030	10,898	11,142
CCILS	GBP 9,865,000	Fund receives Fixed 3.388% and pays Floating GBP 12 Month UKRPI	Bank of America Merrill Lynch	15/11/2035	4,361	4,675
CCILS	GBP 33,942,000	Fund receives Fixed 3.456% and pays Floating GBP 12 Month UKRPI	Bank of America Merrill Lynch	15/7/2030	(101,840)	(100,990)
CCILS	GBP 3,043,869	Fund receives Fixed 3.473% and pays Floating GBP 12 Month UKRPI	Bank of America Merrill Lynch	15/11/2030	(14,971)	(14,894)
CCILS	GBP 43,112,933	Fund receives Fixed 3.475% and pays Floating GBP 12 Month UKRPI	Bank of America Merrill Lynch	15/10/2029	1,443,475	1,444,610
CCILS	GBP 26,700,000	Fund receives Fixed 3.500% and pays Floating GBP 12 Month UKRPI	Bank of America Merrill Lynch	15/10/2025	71,963	72,462
CCILS	GBP 48,635,000	Fund receives Fixed 3.500% and pays Floating GBP 12 Month UKRPI	Bank of America Merrill Lynch	15/9/2030	475,643	476,862
CCILS	GBP 52,830,000	Fund receives Fixed 3.512% and pays Floating GBP 12 Month UKRPI	Bank of America Merrill Lynch	15/10/2025	184,608	185,542
CCILS	GBP 24,334,000	Fund receives Fixed 3.561% and pays Floating GBP 12 Month UKRPI	Bank of America Merrill Lynch	15/10/2030	118,979	119,589
CCILS	GBP 32,099,100	Fund receives Fixed 3.568% and pays Floating GBP 12 Month UKRPI	Bank of America Merrill Lynch	15/10/2030	188,136	188,939
CCILS	GBP 15,106,000	Fund receives Fixed 3.576% and pays Floating GBP 12 Month UKRPI	Bank of America Merrill Lynch	15/10/2030	107,744	108,122

The notes on pages 590 to 609 form an integral part of these financial statements.

BlackRock Fixed Income Strategies Fund continued

Portfolio of Investments as at 30 November 2020

Type	Nominal Value	Description	Counterparty	Expiration date	Net unrealised appreciation/ (depreciation) EUR	Market Value EUR
Financial Derivative Instruments						
SWAPS						
CCILS	GBP 40,590,465	Fund receives Fixed 3.580% and pays Floating GBP 12 Month UKRPI	Bank of America Merrill Lynch	15/12/2029	1,571,415	1,572,515
CCILS	GBP 24,334,000	Fund receives Fixed 3.585% and pays Floating GBP 12 Month UKRPI	Bank of America Merrill Lynch	15/10/2030	206,342	206,954
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	4,086,606	4,106,293
CCILS	EUR 23,700,000	Fund receives Floating EUR 12 Month CPTFE and pays Fixed 0.668%	Bank of America Merrill Lynch	15/10/2025	137,526	137,883
CCILS	EUR 23,950,000	Fund receives Floating EUR 12 Month CPTFE and pays Fixed 0.682%	Bank of America Merrill Lynch	15/10/2025	120,748	121,109
CCILS	EUR 23,185,000	Fund receives Floating EUR 12 Month CPTFE and pays Fixed 0.699%	Bank of America Merrill Lynch	15/11/2025	265,331	265,728
CCILS	EUR 15,519,000	Fund receives Floating EUR 12 Month CPTFE and pays Fixed 0.847%	Bank of America Merrill Lynch	15/3/2030	103,369	103,723
CCILS	EUR 10,260,000	Fund receives Floating EUR 12 Month CPTFE and pays Fixed 0.905%	Bank of America Merrill Lynch	15/10/2030	105,362	105,595
CCILS	EUR 100,000,000	Fund receives Floating EUR 12 Month CPTFE and pays Fixed 1.122%	Bank of America Merrill Lynch	15/12/2021	(1,777,860)	(1,776,923)
CCILS	GBP 48,635,000	Fund receives Floating GBP 12 Month UKRPI and pays Fixed 3.410%	Bank of America Merrill Lynch	15/9/2025	(445,420)	(444,614)
CCILS	GBP 29,419,000	Fund receives Floating GBP 12 Month UKRPI and pays Fixed 3.414%	Bank of America Merrill Lynch	15/11/2027	179,052	179,619
CCIRS	NOK 424,942,500	Fund receives Fixed 0.470% and pays Floating NOK 3 Month NIBOR	Bank of America Merrill Lynch	23/11/2022	(10,610)	(10,282)
CCIRS	NOK 481,601,500	Fund receives Fixed 0.470% and pays Floating NOK 3 Month NIBOR	Bank of America Merrill Lynch	24/11/2022	(12,416)	(12,043)
CCIRS	NOK 385,281,200	Fund receives Fixed 0.470% and pays Floating NOK 3 Month NIBOR	Bank of America Merrill Lynch	25/11/2022	(10,244)	(9,948)
CCIRS	NOK 732,034,280	Fund receives Fixed 0.470% and pays Floating NOK 3 Month NIBOR	Bank of America Merrill Lynch	26/11/2022	(20,938)	(20,370)
CCIRS	NOK 404,545,260	Fund receives Fixed 0.475% and pays Floating NOK 3 Month NIBOR	Bank of America Merrill Lynch	26/11/2022	(9,663)	(9,350)
CCIRS	NOK 252,580,000	Fund receives Fixed 0.490% and pays Floating NOK 6 Month NIBOR	Bank of America Merrill Lynch	2/9/2022	(4,510)	(4,319)
CCIRS	CAD 146,879,000	Fund receives Fixed 0.560% and pays Floating CAD 3 Month CDOR	Bank of America Merrill Lynch	13/11/2022	42,086	40,770
CCIRS	CAD 73,991,000	Fund receives Fixed 0.560% and pays Floating CAD 3 Month CDOR	Bank of America Merrill Lynch	16/11/2022	21,762	20,411
CCIRS	CAD 34,529,000	Fund receives Fixed 0.780% and pays Floating CAD 3 Month CDOR	Bank of America Merrill Lynch	17/11/2023	(11,048)	(10,865)
CCIRS	CAD 135,166,000	Fund receives Fixed 0.780% and pays Floating CAD 3 Month CDOR	Bank of America Merrill Lynch	18/11/2023	(45,219)	(44,501)
CCIRS	CAD 278,995,000	Fund receives Fixed 0.809% and pays Floating CAD 3 Month CDOR	Bank of America Merrill Lynch	16/11/2023	(36,847)	(35,360)
CCIRS	CAD 75,512,000	Fund receives Fixed 1.050% and pays Floating CAD 3 Month CDOR	Bank of America Merrill Lynch	30/10/2025	(103,634)	(103,147)
CCIRS	CAD 152,318,000	Fund receives Fixed 1.090% and pays Floating CAD 3 Month CDOR	Bank of America Merrill Lynch	30/10/2025	(131,965)	(130,982)
CCIRS	HUF 10,800,090,000	Fund receives Fixed 1.390% and pays Floating HUF 6 Month BUBOR	Bank of America Merrill Lynch	17/3/2026	350,342	350,777
CCIRS	CAD 15,088,000	Fund receives Floating CAD 3 Month CDOR and pays Fixed 1.205%	Bank of America Merrill Lynch	13/11/2030	(2,519)	1,054
CCIRS	CAD 15,316,000	Fund receives Floating CAD 3 Month CDOR and pays Fixed 1.221%	Bank of America Merrill Lynch	13/11/2030	(15,431)	(14,101)
CCIRS	CAD 15,316,000	Fund receives Floating CAD 3 Month CDOR and pays Fixed 1.225%	Bank of America Merrill Lynch	16/11/2030	(19,183)	(17,140)
CCIRS	CAD 15,942,000	Fund receives Floating CAD 3 Month CDOR and pays Fixed 1.530%	Bank of America Merrill Lynch	30/10/2033	101,462	101,677
CCIRS	CAD 32,158,000	Fund receives Floating CAD 3 Month CDOR and pays Fixed 1.570%	Bank of America Merrill Lynch	30/10/2033	127,370	127,803
CCIRS	EUR 9,090,000	Fund receives Floating EUR 6 Month EURIBOR and pays Fixed 0.002%	Bank of America Merrill Lynch	20/7/2050	(16,764)	(16,419)

The notes on pages 590 to 609 form an integral part of these financial statements.

BlackRock Fixed Income Strategies Fund continued

Portfolio of Investments as at 30 November 2020

Type	Nominal Value	Description	Counterparty	Expiration date	Net unrealised appreciation/ (depreciation) EUR	Market Value EUR
Financial Derivative Instruments						
SWAPS						
CCIRS	EUR 9,700,000	Fund receives Floating EUR 6 Month EURIBOR and pays Fixed 0.014%	Bank of America Merrill Lynch	13/5/2034	(168,560)	(168,327)
CCIRS	EUR 1,040,000	Fund receives Floating EUR 6 Month EURIBOR and pays Fixed 0.016%	Bank of America Merrill Lynch	22/7/2050	(6,351)	(6,311)
CCIRS	EUR 5,919,000	Fund receives Floating EUR 6 Month EURIBOR and pays Fixed 0.160%	Bank of America Merrill Lynch	12/6/2050	(294,460)	(294,235)
CCIRS	EUR 13,769,797	Fund receives Floating EUR 6 Month EURIBOR and pays Fixed 0.533%	Bank of America Merrill Lynch	4/12/2049	(2,194,058)	(2,193,535)
CCIRS	GBP 2,200,000	Fund receives Floating GBP 6 Month LIBOR and pays Fixed 0.328%	Bank of America Merrill Lynch	29/4/2070	274,712	274,783
CCIRS	JPY 408,500,000	Fund receives Floating JPY 6 Month LIBOR and pays Fixed 0.380%	Bank of America Merrill Lynch	10/1/2050	(40,590)	(40,462)
CCIRS	JPY 408,500,000	Fund receives Floating JPY 6 Month LIBOR and pays Fixed 0.401%	Bank of America Merrill Lynch	10/1/2050	(60,570)	(60,442)
CCIRS	JPY 408,500,000	Fund receives Floating JPY 6 Month LIBOR and pays Fixed 0.428%	Bank of America Merrill Lynch	9/1/2050	(85,700)	(85,535)
CCIRS	JPY 408,500,000	Fund receives Floating JPY 6 Month LIBOR and pays Fixed 0.429%	Bank of America Merrill Lynch	10/1/2050	(86,629)	(86,463)
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	(1,608,399)	(1,608,204)
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	(3,596,096)	(3,595,645)
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	(758,664)	(758,578)
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	(276,120)	(276,089)
CDS	EUR 252,500	Fund receives default protection on Auchan Holding SA and pays Fixed 1.000%	Bank of America Merrill Lynch	20/12/2025	(17)	(1,288)
CDS	EUR 1,250,000	Fund receives default protection on Glencore Finance Europe Ltd and pays Fixed 5.000%	Bank of America Merrill Lynch	20/12/2025	(23,646)	(221,975)
CDS	EUR 250,000	Fund receives default protection on Koninklijke KPN NV and pays Fixed 1.000%	Bank of America Merrill Lynch	20/12/2025	2,746	1,207
CDS	EUR 250,400	Fund receives default protection on Nokia Oyj and pays Fixed 5.000%	Bank of America Merrill Lynch	20/12/2025	(131)	(47,438)
CDS	USD 2,000,000	Fund receives default protection on Republic of Italy and pays Fixed 1.000%	Bank of America Merrill Lynch	20/6/2025	(121,687)	(1,385)
CDS	USD 2,000,000	Fund receives Fixed 1.000% and provides default protection on Republic of Italy	Bank of America Merrill Lynch	20/6/2025	91,591	22,788
CDS	EUR 260,000	Fund receives Fixed 1.000% and provides default protection on Telecom Italia SpA	Bank of America Merrill Lynch	20/12/2025	41	(10,716)
CDS	EUR 104,402	Fund receives Fixed 5.000% and provides default protection on United Group BV	Bank of America Merrill Lynch	20/12/2025	790	7,473
CDS	EUR 615,000	Fund receives default protection on Accor SA and pays Fixed 1.000%	Barclays Bank	20/12/2024	15,893	10,020
CDS	USD 180,000	Fund receives default protection on Avis Budget Car Rental LLC / Avis Budget Finance Inc and pays Fixed 5.000%	Barclays Bank	20/6/2023	(3,530)	(6,810)
CDS	EUR 9,240,000	Fund receives default protection on BASF SE and pays Fixed 1.000%	Barclays Bank	20/6/2021	204,575	(48,834)
CDS	EUR 300,000	Fund receives default protection on Casino Guichard Perrachon SA and pays Fixed 5.000%	Barclays Bank	20/6/2021	(8,258)	(758)
CDS	EUR 1,210,000	Fund receives default protection on Jaguar Land Rover Automotive Plc and pays Fixed 5.000%	Barclays Bank	20/12/2022	(36,268)	(14,670)
CDS	EUR 100,000	Fund receives default protection on Marks & Spencer Plc and pays Fixed 1.000%	Barclays Bank	20/6/2022	(3,042)	461
CDS	EUR 250,000	Fund receives default protection on Marks & Spencer Plc and pays Fixed 1.000%	Barclays Bank	20/12/2025	(4,654)	16,839
CDS	EUR 750,000	Fund receives default protection on Marks & Spencer Plc and pays Fixed 1.000%	Barclays Bank	20/12/2025	(10,622)	50,518
CDS	JPY 124,000,000	Fund receives default protection on SoftBank Group Corp and pays Fixed 1.000%	Barclays Bank	20/12/2025	(7,527)	60,362
CDS	EUR 508,000	Fund receives default protection on Solvay SA and pays Fixed 1.000%	Barclays Bank	20/12/2025	(379)	(13,125)

The notes on pages 590 to 609 form an integral part of these financial statements.

BlackRock Fixed Income Strategies Fund continued

Portfolio of Investments as at 30 November 2020

Type	Nominal Value	Description	Counterparty	Expiration date	Net unrealised appreciation/ (depreciation) EUR	Market Value EUR
Financial Derivative Instruments						
SWAPS						
CDS	EUR 250,000	Fund receives default protection on Stonegate Pub Co Financing Plc and pays Fixed 5.000%	Barclays Bank	20/6/2022	(1,826)	(2,725)
CDS	EUR 430,000	Fund receives default protection on Sudzucker International Finance BV and pays Fixed 1.000%	Barclays Bank	20/12/2025	(3,224)	(1,055)
CDS	EUR 750,000	Fund receives default protection on Sunrise Communications Holdings SA and pays Fixed 5.000%	Barclays Bank	20/12/2024	17,310	(140,689)
CDS	EUR 470,000	Fund receives default protection on Telefonica Emisiones SA and pays Fixed 1.000%	Barclays Bank	20/6/2025	(2,804)	(6,066)
CDS	EUR 9,240,000	Fund receives Fixed 1.000% and provides default protection on Air Liquide SA	Barclays Bank	20/6/2021	(204,940)	48,468
CDS	EUR 250,000	Fund receives Fixed 5.000% and provides default protection on Ziggo Bond Company BV	Barclays Bank	20/12/2025	545	32,761
CDS	EUR 2,750,000	Fund receives default protection on Barclays Bank Plc and pays Fixed 1.000%	BNP Paribas	20/6/2021	(196,409)	(12,120)
CDS	USD 1,120,000	Fund receives default protection on Brazilian Government International Bond and pays Fixed 1.000%	BNP Paribas	20/12/2025	(44,734)	29,437
CDS	EUR 66,084	Fund receives default protection on Cable Wireless Ltd and pays Fixed 5.000%	BNP Paribas	20/12/2023	2,919	(9,084)
CDS	EUR 410,667	Fund receives default protection on Cellnex Telecom SA and pays Fixed 5.000%	BNP Paribas	20/12/2025	304	(73,881)
CDS	EUR 503,000	Fund receives default protection on Electricite de France SA and pays Fixed 1.000%	BNP Paribas	20/12/2025	(1,124)	(15,710)
CDS	EUR 250,000	Fund receives default protection on Koninklijke KPN NV and pays Fixed 1.000%	BNP Paribas	20/12/2025	2,747	1,207
CDS	EUR 519,640	Fund receives default protection on LANXESS AG and pays Fixed 1.000%	BNP Paribas	20/12/2025	224	(11,631)
CDS	EUR 128,226	Fund receives Fixed 1.000% and provides default protection on Ladbrokers Coral Group Ltd	BNP Paribas	20/6/2025	10,973	(4,876)
CDS	EUR 200,000	Fund receives Fixed 1.000% and provides default protection on Rolls-Royce Plc	BNP Paribas	20/6/2025	8,331	(16,772)
CDS	EUR 270,000	Fund receives Fixed 1.000% and provides default protection on Rolls-Royce Plc	BNP Paribas	20/6/2025	11,247	(22,642)
CDS	EUR 1,400,000	Fund receives default protection on Ardagh Packaging Finance Plc / Ardagh Holdings USA Inc and pays Fixed 5.000%	Citibank	20/12/2025	(66,856)	(213,511)
CDS	USD 240,000	Fund receives default protection on Avis Budget Car Rental LLC / Avis Budget Finance Inc and pays Fixed 5.000%	Citibank	20/6/2022	(19,220)	(7,525)
CDS	USD 102,857	Fund receives default protection on Avis Budget Car Rental LLC / Avis Budget Finance Inc and pays Fixed 5.000%	Citibank	20/12/2025	(6,313)	(2,806)
CDS	EUR 250,000	Fund receives default protection on Barclays Plc and pays Fixed 1.000%	Citibank	20/12/2025	(7,822)	1,789
CDS	USD 470,000	Fund receives default protection on Bausch Health Cos Inc and pays Fixed 5.000%	Citibank	20/6/2022	4,202	(26,051)
CDS	EUR 51,000	Fund receives default protection on Boparan Finance Plc and pays Fixed 5.000%	Citibank	20/12/2025	(116)	1,049
CDS	EUR 1,020,000	Fund receives default protection on British Telecommunications Plc and pays Fixed 1.000%	Citibank	20/12/2025	(6,238)	(9,962)
CDS	EUR 500,000	Fund receives default protection on Deutsche Bank AG and pays Fixed 1.000%	Citibank	20/12/2025	(22,029)	23,123
CDS	EUR 510,000	Fund receives default protection on Deutsche Lufthansa AG and pays Fixed 1.000%	Citibank	20/6/2023	(9,507)	23,332
CDS	EUR 500,000	Fund receives default protection on HeidelbergCement AG and pays Fixed 5.000%	Citibank	20/12/2025	216	(106,688)
CDS	EUR 1,900,000	Fund receives default protection on HSBC Holdings Plc and pays Fixed 1.000%	Citibank	20/12/2025	(53,991)	(15,107)
CDS	EUR 510,000	Fund receives default protection on Natwest Group Plc and pays Fixed 1.000%	Citibank	20/6/2025	(8,653)	(10)
CDS	EUR 510,000	Fund receives default protection on Next Group Plc and pays Fixed 1.000%	Citibank	20/12/2025	(8,091)	2,646
CDS	EUR 1,360,000	Fund receives default protection on Next Group Plc and pays Fixed 1.000%	Citibank	20/12/2025	(18,872)	7,056

The notes on pages 590 to 609 form an integral part of these financial statements.

BlackRock Fixed Income Strategies Fund continued

Portfolio of Investments as at 30 November 2020

Type	Nominal Value	Description	Counterparty	Expiration date	Net unrealised appreciation/ (depreciation) EUR	Market Value EUR
Financial Derivative Instruments						
SWAPS						
CDS	EUR 750,000	Fund receives default protection on Repsol International Finance BV and pays Fixed 1.000%	Citibank	20/12/2025	(12,914)	(9,085)
CDS	EUR 250,000	Fund receives default protection on Santander Issuances SAU and pays Fixed 1.000%	Citibank	20/12/2025	(2,875)	3,012
CDS	EUR 750,000	Fund receives default protection on Santander Issuances SAU and pays Fixed 1.000%	Citibank	20/12/2025	(6,345)	9,036
CDS	JPY 47,164,552	Fund receives default protection on SoftBank Group Corp and pays Fixed 1.000%	Citibank	20/6/2021	(2,780)	1,263
CDS	EUR 800,000	Fund receives default protection on Standard Chartered Plc and pays Fixed 1.000%	Citibank	20/12/2024	(12,938)	(7,846)
CDS	EUR 390,000	Fund receives default protection on Stonegate Pub Co Financing Plc and pays Fixed 5.000%	Citibank	20/6/2022	6,176	(4,251)
CDS	EUR 466,667	Fund receives default protection on Stora Enso Corp and pays Fixed 5.000%	Citibank	20/6/2025	(4,280)	(95,354)
CDS	EUR 400,000	Fund receives default protection on UniCredit SpA and pays Fixed 5.000%	Citibank	20/12/2024	4,957	(52,642)
CDS	EUR 1,000,000	Fund receives default protection on UniCredit SpA and pays Fixed 5.000%	Citibank	20/12/2024	(17,451)	(131,606)
CDS	EUR 210,000	Fund receives Fixed 5.000% and provides default protection on Adler Real Estate AG	Citibank	20/6/2025	10,167	25,333
CDS	EUR 250,000	Fund receives Fixed 5.000% and provides default protection on Intrum AB	Citibank	20/12/2025	4,237	10,613
CDS	EUR 503,000	Fund receives default protection on Electricite de France SA and pays Fixed 1.000%	Credit Suisse	20/12/2025	(1,118)	(15,710)
CDS	EUR 453,000	Fund receives default protection on Electricite de France SA and pays Fixed 1.000%	Credit Suisse	20/12/2025	(1,038)	(14,148)
CDS	EUR 80,000	Fund receives default protection on Jaguar Land Rover Automotive Plc and pays Fixed 5.000%	Credit Suisse	20/12/2024	3,635	2,033
CDS	EUR 200,000	Fund receives default protection on Next Group Plc and pays Fixed 1.000%	Credit Suisse	20/12/2025	(2,775)	1,038
CDS	EUR 255,488	Fund receives default protection on Nokia Oyj and pays Fixed 5.000%	Credit Suisse	20/12/2025	119	(48,402)
CDS	EUR 237,056	Fund receives default protection on Nokia Oyj and pays Fixed 5.000%	Credit Suisse	20/12/2025	83	(44,910)
CDS	EUR 250,000	Fund receives default protection on Stonegate Pub Co Financing Plc and pays Fixed 5.000%	Credit Suisse	20/12/2021	(5,430)	(2,930)
CDS	EUR 200,000	Fund receives default protection on Stonegate Pub Co Financing Plc and pays Fixed 5.000%	Credit Suisse	20/3/2022	1,708	(2,262)
CDS	EUR 250,000	Fund receives default protection on Stonegate Pub Co Financing Plc and pays Fixed 5.000%	Credit Suisse	20/6/2022	(4,600)	(2,725)
CDS	EUR 150,000	Fund receives default protection on Stonegate Pub Co Financing Plc and pays Fixed 5.000%	Credit Suisse	20/12/2022	(7,516)	(1,516)
CDS	EUR 250,000	Fund receives default protection on Stonegate Pub Co Financing Plc and pays Fixed 5.000%	Credit Suisse	20/12/2025	(4,638)	2,862
CDS	EUR 540,000	Fund receives default protection on Stora Enso Oyj and pays Fixed 5.000%	Credit Suisse	20/6/2025	(8,682)	(110,338)
CDS	EUR 100,000	Fund receives default protection on Sunrise Communications Holdings SA and pays Fixed 5.000%	Credit Suisse	20/12/2024	3,314	(18,759)
CDS	EUR 220,000	Fund receives Fixed 1.000% and provides default protection on thyssenkrupp AG	Credit Suisse	20/6/2025	20,945	(16,609)
CDS	EUR 280,000	Fund receives Fixed 1.000% and provides default protection on thyssenkrupp AG	Credit Suisse	20/6/2025	755	(21,139)
CDS	EUR 250,000	Fund receives Fixed 5.000% and provides default protection on Altice France SA/France	Credit Suisse	20/12/2025	6,840	20,496
CDS	EUR 110,000	Fund receives Fixed 5.000% and provides default protection on Jaguar Land Rover Automotive Plc	Credit Suisse	20/12/2024	(963)	(2,795)
CDS	EUR 85,484	Fund receives Fixed 5.000% and provides default protection on OI European Group BV	Credit Suisse	20/6/2025	8,036	12,236
CDS	EUR 570,000	Fund receives Fixed 5.000% and provides default protection on Ziggo Bond Co BV	Credit Suisse	20/12/2025	3,679	74,696
CDS	EUR 500,000	Fund receives Fixed 5.000% and provides default protection on Ziggo Bond Company BV	Credit Suisse	20/12/2025	2,379	65,523

The notes on pages 590 to 609 form an integral part of these financial statements.

BlackRock Fixed Income Strategies Fund continued

Portfolio of Investments as at 30 November 2020

Type	Nominal Value	Description	Counterparty	Expiration date	Net unrealised appreciation/ (depreciation) EUR	Market Value EUR
Financial Derivative Instruments						
SWAPS						
CDS	EUR 150,000	Fund receives default protection on Marks & Spencer Plc and pays Fixed 1.000%	Deutsche Bank	20/6/2022	(3,575)	691
CDS	USD 7,800,000	Fund receives default protection on National Australia Bank Limited and pays Fixed 1.000%	Deutsche Bank	20/12/2020	51,861	(3,453)
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	(24,176)	45,421
CDS	EUR 205,000	Fund receives default protection on Accor SA and pays Fixed 1.000%	Goldman Sachs	20/12/2024	4,805	3,340
CDS	USD 220,000	Fund receives default protection on Ally Finl Inc and pays Fixed 5.000%	Goldman Sachs	20/6/2023	(2,756)	(20,740)
CDS	EUR 250,000	Fund receives default protection on ArcelorMittal SA and pays Fixed 5.000%	Goldman Sachs	20/12/2025	(8,967)	(41,479)
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	34,321	(3,113)
CDS	USD 300,000	Fund receives default protection on Avis Budget Car Rental LLC / Avis Budget Finance Inc and pays Fixed 5.000%	Goldman Sachs	20/6/2023	(18,382)	(11,350)
CDS	EUR 459,000	Fund receives default protection on Boparan Finance Plc and pays Fixed 5.000%	Goldman Sachs	20/12/2025	(2,905)	9,443
CDS	EUR 470,000	Fund receives default protection on BP Capital Markets Plc and pays Fixed 1.000%	Goldman Sachs	20/12/2025	(7,493)	(8,463)
CDS	EUR 92,518	Fund receives default protection on Cable Wireless Ltd and pays Fixed 5.000%	Goldman Sachs	20/12/2023	4,659	(12,717)
CDS	EUR 76,250	Fund receives default protection on Cable Wireless Ltd and pays Fixed 5.000%	Goldman Sachs	20/12/2023	3,155	(10,481)
CDS	USD 280,000	Fund receives default protection on Carnival Corp and pays Fixed 1.000%	Goldman Sachs	20/12/2021	(10,713)	4,808
CDS	EUR 100,000	Fund receives default protection on Casino Guichard Perrachon SA and pays Fixed 5.000%	Goldman Sachs	20/6/2021	(2,502)	(253)
CDS	EUR 1,629,000	Fund receives default protection on CNH Industrial NV and pays Fixed 5.000%	Goldman Sachs	20/6/2025	(116,476)	(316,430)
CDS	EUR 100,000	Fund receives default protection on Crown European Holdings SA and pays Fixed 5.000%	Goldman Sachs	20/6/2025	(1,280)	(17,963)
CDS	EUR 251,000	Fund receives default protection on Electricite de France SA and pays Fixed 1.000%	Goldman Sachs	20/12/2025	(558)	(7,839)
CDS	USD 3,900,000	Fund receives default protection on ERP Operating LP and pays Fixed 1.000%	Goldman Sachs	20/12/2025	(2,671)	(84,675)
CDS	USD 210,000	Fund receives default protection on Ford Motor Co and pays Fixed 5.000%	Goldman Sachs	20/6/2021	(9,423)	(3,624)
CDS	USD 130,000	Fund receives default protection on Ford Motor Co and pays Fixed 5.000%	Goldman Sachs	20/6/2022	(13,349)	(5,571)
CDS	EUR 800,000	Fund receives default protection on ITV Plc and pays Fixed 5.000%	Goldman Sachs	20/12/2025	(20,901)	(150,634)
CDS	EUR 1,270,000	Fund receives default protection on LANXESS AG and pays Fixed 1.000%	Goldman Sachs	20/12/2025	(243)	(28,427)
CDS	EUR 300,000	Fund receives default protection on Next Group Plc and pays Fixed 1.000%	Goldman Sachs	20/12/2025	(3,718)	1,557
CDS	EUR 500,000	Fund receives default protection on Nokia Oyj and pays Fixed 5.000%	Goldman Sachs	20/12/2025	4,652	(94,725)
CDS	EUR 230,000	Fund receives default protection on Ses SA and pays Fixed 1.000%	Goldman Sachs	20/6/2025	(8,454)	(1,948)
CDS	EUR 200,000	Fund receives default protection on Ses SA and pays Fixed 1.000%	Goldman Sachs	20/6/2025	(6,164)	(1,694)
CDS	EUR 250,000	Fund receives default protection on SES SA and pays Fixed 1.000%	Goldman Sachs	20/12/2025	(3,504)	(1,496)
CDS	EUR 250,000	Fund receives default protection on SES SA and pays Fixed 1.000%	Goldman Sachs	20/12/2025	(3,504)	(1,496)
CDS	EUR 500,000	Fund receives default protection on SES SA and pays Fixed 1.000%	Goldman Sachs	20/12/2025	(7,008)	(2,991)
CDS	JPY 64,440,000	Fund receives default protection on SoftBank Group Corp and pays Fixed 1.000%	Goldman Sachs	20/6/2025	(915)	27,030
CDS	EUR 200,000	Fund receives default protection on Standard Chartered Plc and pays Fixed 1.000%	Goldman Sachs	20/6/2024	(7,241)	(2,296)

The notes on pages 590 to 609 form an integral part of these financial statements.

BlackRock Fixed Income Strategies Fund continued

Portfolio of Investments as at 30 November 2020

Type	Nominal Value	Description	Counterparty	Expiration date	Net unrealised appreciation/ (depreciation) EUR	Market Value EUR
Financial Derivative Instruments						
SWAPS						
CDS	EUR 620,000	Fund receives default protection on Standard Chartered Plc and pays Fixed 1.000%	Goldman Sachs	20/12/2024	(3,059)	(6,081)
CDS	EUR 200,000	Fund receives default protection on Stora Enso Corp and pays Fixed 5.000%	Goldman Sachs	20/6/2025	(73)	(40,866)
CDS	EUR 200,000	Fund receives Fixed 5.000% and provides default protection on Altice France SA/France	Goldman Sachs	20/6/2025	(3,230)	17,849
CDS	EUR 310,000	Fund receives Fixed 5.000% and provides default protection on Altice France SA/France	Goldman Sachs	20/6/2025	(5,007)	27,666
CDS	EUR 760,000	Fund receives default protection on Altice Finco SA and pays Fixed 5.000%	JP Morgan	20/12/2025	(2,748)	(39,619)
CDS	EUR 2,280,000	Fund receives default protection on Altice France Holding SA and pays Fixed 5.000%	JP Morgan	20/6/2021	2,546	(55,917)
CDS	EUR 1,000,000	Fund receives default protection on Altice France Holding SA and pays Fixed 5.000%	JP Morgan	20/6/2021	907	(24,525)
CDS	EUR 190,000	Fund receives default protection on Altice Luxembourg SA and pays Fixed 5.000%	JP Morgan	20/6/2021	6,247	(4,660)
CDS	EUR 180,000	Fund receives default protection on Altice Luxembourg SA and pays Fixed 5.000%	JP Morgan	20/6/2022	(4,983)	(10,024)
CDS	USD 2,500,000	Fund receives default protection on American Electric Power Co Inc and pays Fixed 1.000%	JP Morgan	20/6/2025	1,842	(76,655)
CDS	EUR 690,000	Fund receives default protection on Anglo American Capital Plc and pays Fixed 5.000%	JP Morgan	20/12/2025	(7,775)	(141,198)
CDS	EUR 505,000	Fund receives default protection on Auchan Holding SA and pays Fixed 1.000%	JP Morgan	20/12/2025	(35)	(2,577)
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	1,580	(318)
CDS	USD 102,857	Fund receives default protection on Avis Budget Car Rental LLC / Avis Budget Finance Inc and pays Fixed 5.000%	JP Morgan	20/12/2025	(6,751)	(2,806)
CDS	EUR 5,000,000	Fund receives default protection on Barclays Plc and pays Fixed 1.000%	JP Morgan	20/12/2025	(65,004)	(96,232)
CDS	EUR 5,000,000	Fund receives default protection on Barclays Plc and pays Fixed 1.000%	JP Morgan	20/12/2025	(62,430)	(96,232)
CDS	EUR 500,000	Fund receives default protection on Cie Generale des Etablissements Michelin SCA and pays Fixed 1.000%	JP Morgan	20/12/2025	(539)	(16,572)
CDS	EUR 1,000,000	Fund receives default protection on Clariant AG and pays Fixed 1.000%	JP Morgan	20/12/2025	(11,976)	(15,589)
CDS	EUR 1,685,000	Fund receives default protection on CNH Industrial Finance Europe SA and pays Fixed 5.000%	JP Morgan	20/6/2025	(120,480)	(327,308)
CDS	EUR 1,686,000	Fund receives default protection on CNH Industrial NV and pays Fixed 5.000%	JP Morgan	20/6/2025	(125,511)	(327,503)
CDS	USD 7,700,000	Fund receives default protection on Commonwealth Bank of Australia and pays Fixed 1.000%	JP Morgan	20/12/2020	16,788	(3,441)
CDS	USD 2,500,000	Fund receives default protection on Dominion Energy Inc and pays Fixed 1.000%	JP Morgan	20/6/2025	(1,637)	(65,499)
CDS	USD 2,500,000	Fund receives default protection on Exelon Corp and pays Fixed 1.000%	JP Morgan	20/6/2025	6,355	(75,300)
CDS	EUR 255,000	Fund receives default protection on Koninklijke KPN NV and pays Fixed 1.000%	JP Morgan	20/12/2025	(926)	1,231
CDS	EUR 255,000	Fund receives default protection on Koninklijke KPN NV and pays Fixed 1.000%	JP Morgan	20/12/2025	(673)	1,231
CDS	EUR 5,000,000	Fund receives default protection on Lloyds Banking Group Plc and pays Fixed 1.000%	JP Morgan	20/12/2025	(60,148)	(116,334)
CDS	EUR 5,000,000	Fund receives default protection on Lloyds Banking Group Plc and pays Fixed 1.000%	JP Morgan	20/12/2025	(57,585)	(116,334)
CDS	EUR 600,000	Fund receives default protection on Monitchem HoldCo 3 SA and pays Fixed 5.000%	JP Morgan	20/12/2025	(10,351)	(51,708)
CDS	USD 4,020,000	Fund receives default protection on Republic of Italy and pays Fixed 1.000%	JP Morgan	20/12/2024	(88,429)	(14,549)
CDS	EUR 5,000,000	Fund receives default protection on Royal Bank of Scotland Plc and pays Fixed 1.000%	JP Morgan	20/12/2025	(63,396)	(105,107)
CDS	EUR 5,000,000	Fund receives default protection on Royal Bank of Scotland Plc and pays Fixed 1.000%	JP Morgan	20/12/2025	(60,827)	(105,107)

The notes on pages 590 to 609 form an integral part of these financial statements.

BlackRock Fixed Income Strategies Fund continued

Portfolio of Investments as at 30 November 2020

Type	Nominal Value	Description	Counterparty	Expiration date	Net unrealised appreciation/ (depreciation) EUR	Market Value EUR
Financial Derivative Instruments						
SWAPS						
CDS	EUR 500,000	Fund receives default protection on Santander Issuances and pays Fixed 1.000%	JP Morgan	20/12/2025	(13,023)	6,024
CDS	USD 2,500,000	Fund receives default protection on Southern Co/The and pays Fixed 1.000%	JP Morgan	20/6/2025	6,088	(75,567)
CDS	EUR 200,000	Fund receives default protection on Standard Chartered Plc and pays Fixed 1.000%	JP Morgan	20/6/2024	(6,960)	(2,296)
CDS	EUR 536,000	Fund receives default protection on Sudzucker International Finance BV and pays Fixed 1.000%	JP Morgan	20/12/2025	2,258	(1,315)
CDS	EUR 754,000	Fund receives default protection on Sudzucker International Finance BV and pays Fixed 1.000%	JP Morgan	20/12/2025	3,176	(1,851)
CDS	EUR 400,000	Fund receives default protection on Telefonica SA and pays Fixed 1.000%	JP Morgan	20/6/2025	(15,795)	(5,162)
CDS	EUR 300,000	Fund receives default protection on UniCredit SpA and pays Fixed 1.000%	JP Morgan	20/12/2024	(4,515)	8,746
CDS	USD 2,500,000	Fund receives default protection on United Parcel Service of America Inc and pays Fixed 1.000%	JP Morgan	20/6/2025	2,582	(76,967)
CDS	USD 7,700,000	Fund receives default protection on Westpac Banking Corp and pays Fixed 1.000%	JP Morgan	20/12/2020	23,505	(3,394)
CDS	USD 4,020,000	Fund receives Fixed 1.000% and provides default protection on Republic of Italy	JP Morgan	20/12/2024	46,258	49,680
CDS	EUR 250,000	Fund receives Fixed 1.000% and provides default protection on thyssenkrupp AG	JP Morgan	20/6/2025	7,614	(18,874)
CDS	EUR 220,000	Fund receives Fixed 5.000% and provides default protection on Adler Real Estate AG	JP Morgan	20/6/2025	28,891	26,539
CDS	EUR 130,000	Fund receives Fixed 5.000% and provides default protection on Adler Real Estate AG	JP Morgan	20/6/2025	12,527	15,682
CDS	EUR 350,000	Fund receives Fixed 5.000% and provides default protection on Altice France SA/France	JP Morgan	20/6/2025	(3,711)	31,236
CDS	EUR 510,000	Fund receives Fixed 5.000% and provides default protection on Altice France SA/France	JP Morgan	20/6/2025	(3,415)	45,515
CDS	EUR 240,000	Fund receives Fixed 5.000% and provides default protection on Altice France SA/France	JP Morgan	20/12/2025	2,546	19,676
CDS	EUR 300,000	Fund receives Fixed 5.000% and provides default protection on Altice France SA/France	JP Morgan	20/12/2025	3,182	24,595
CDS	EUR 261,000	Fund receives Fixed 5.000% and provides default protection on Altice France SA/France	JP Morgan	20/12/2025	2,390	21,398
CDS	EUR 153,000	Fund receives Fixed 5.000% and provides default protection on Picard Bondco SA	JP Morgan	20/12/2025	(43)	13,255
CDS	EUR 510,000	Fund receives Fixed 5.000% and provides default protection on Virgin Media Finance Plc	JP Morgan	20/12/2025	406	54,275
CDS	EUR 350,000	Fund receives Fixed 5.000% and provides default protection on Ziggo Bond Co BV	JP Morgan	20/6/2025	(185)	45,147
CDS	EUR 250,000	Fund receives Fixed 5.000% and provides default protection on Ziggo Bond Co BV	JP Morgan	20/12/2025	1,370	32,761
CDS	EUR 250,000	Fund receives Fixed 5.000% and provides default protection on Ziggo Bond Co BV	JP Morgan	20/12/2027	2,667	30,306
CDS	USD 3,900,000	Fund receives default protection on Altria Group Inc and pays Fixed 1.000%	Morgan Stanley	20/12/2025	(1,218)	(106,808)
CDS	EUR 252,500	Fund receives default protection on Auchan Holding SA and pays Fixed 1.000%	Morgan Stanley	20/12/2025	(273)	(1,288)
CDS	USD 154,286	Fund receives default protection on Avis Budget Car Rental LLC / Avis Budget Finance Inc and pays Fixed 5.000%	Morgan Stanley	20/12/2025	(9,140)	(4,209)
CDS	USD 2,500,000	Fund receives default protection on Cardinal Health Inc and pays Fixed 1.000%	Morgan Stanley	20/6/2025	6,110	(52,564)
CDS	EUR 400,000	Fund receives default protection on Casino Guichard Perrachon SA and pays Fixed 5.000%	Morgan Stanley	20/12/2021	(1,419)	(3,326)
CDS	EUR 220,000	Fund receives default protection on Deutsche Bank AG and pays Fixed 1.000%	Morgan Stanley	20/12/2021	(16,475)	(1,250)
CDS	USD 2,500,000	Fund receives default protection on DR Horton Inc and pays Fixed 1.000%	Morgan Stanley	20/6/2025	9,335	(62,869)
CDS	USD 2,500,000	Fund receives default protection on Honeywell International Inc and pays Fixed 1.000%	Morgan Stanley	20/6/2025	5,268	(79,552)

The notes on pages 590 to 609 form an integral part of these financial statements.

BlackRock Fixed Income Strategies Fund continued

Portfolio of Investments as at 30 November 2020

Type	Nominal Value	Description	Counterparty	Expiration date	Net unrealised appreciation/ (depreciation) EUR	Market Value EUR
Financial Derivative Instruments						
SWAPS						
CDS	USD 2,500,000	Fund receives default protection on International Paper Co and pays Fixed 1.000%	Morgan Stanley	20/6/2025	8,018	(65,233)
CDS	USD 3,900,000	Fund receives default protection on Johnson & Johnson and pays Fixed 1.000%	Morgan Stanley	20/12/2025	1,426	(134,901)
CDS	USD 3,900,000	Fund receives default protection on McDonald's Corp and pays Fixed 1.000%	Morgan Stanley	20/12/2025	(89)	(126,975)
CDS	USD 2,500,000	Fund receives default protection on McKesson Corp and pays Fixed 1.000%	Morgan Stanley	20/6/2025	57	(63,804)
CDS	USD 3,900,000	Fund receives default protection on Pfizer Inc and pays Fixed 1.000%	Morgan Stanley	20/12/2025	(1,227)	(128,969)
CDS	EUR 500,000	Fund receives default protection on Repsol International Finance BV and pays Fixed 1.000%	Morgan Stanley	20/12/2025	(5,289)	(6,057)
CDS	EUR 500,000	Fund receives default protection on Repsol International Finance BV and pays Fixed 1.000%	Morgan Stanley	20/12/2025	(5,033)	(6,057)
CDS	EUR 1,000,000	Fund receives default protection on Repsol International Finance BV and pays Fixed 1.000%	Morgan Stanley	20/12/2025	(6,874)	(12,113)
CDS	EUR 510,000	Fund receives default protection on Repsol International Finance BV and pays Fixed 1.000%	Morgan Stanley	20/12/2025	(300)	(6,178)
CDS	EUR 762,000	Fund receives default protection on Solvay SA and pays Fixed 1.000%	Morgan Stanley	20/12/2025	(2,377)	(19,688)
CDS	EUR 150,000	Fund receives default protection on Stonegate Pub Co Financing Plc and pays Fixed 5.000%	Morgan Stanley	20/12/2021	(10,758)	(1,758)
CDS	USD 2,500,000	Fund receives default protection on Tyson Foods Inc and pays Fixed 1.000%	Morgan Stanley	20/6/2025	6,485	(63,629)
CDS	USD 2,500,000	Fund receives default protection on UnitedHealth Group Inc and pays Fixed 1.000%	Morgan Stanley	20/6/2025	3,648	(74,849)
ILS	EUR 42,995,000	Fund receives Fixed 1.412% and pays Floating EUR 12 Month CPTFE	Barclays Bank	15/3/2027	2,450,611	2,450,611
ILS	GBP 32,096,000	Fund receives Fixed 3.440% and pays Floating GBP 12 Month UKRPI	Citibank	15/7/2027	1,486,766	1,486,766
ILS	GBP 12,233,000	Fund receives Floating GBP 12 Month UKRPI and pays Fixed 3.489%	Goldman Sachs	15/8/2047	(3,664,962)	(3,664,962)
IRS	CHF 153,738,000	Fund receives Fixed 0.000% and pays Floating CHF 6 Month LIBOR	Bank of America Merrill Lynch	8/1/2022	152,472	153,641
IRS	CHF 48,415,265	Fund receives Fixed 0.000% and pays Floating CHF 6 Month LIBOR	Bank of America Merrill Lynch	7/6/2023	10,379	10,750
IRS	CHF 49,148,830	Fund receives Fixed 0.000% and pays Floating CHF 6 Month LIBOR	Bank of America Merrill Lynch	7/6/2023	7,641	8,016
IRS	CHF 49,148,829	Fund receives Fixed 0.000% and pays Floating CHF 6 Month LIBOR	Bank of America Merrill Lynch	9/6/2023	27,672	28,045
IRS	USD 5,000,000	Fund receives Fixed 0.056% and pays Floating USD 6 Month LIBOR SONIA FEDL SOFR	Bank of America Merrill Lynch	20/10/2022	(1,123)	(1,123)
IRS	USD 2,500,000	Fund receives Fixed 0.176% and pays Floating USD 6 Month LIBOR SONIA FEDL SOFR	Bank of America Merrill Lynch	20/10/2025	(4,072)	(4,072)
IRS	CHF 6,204,308	Fund receives Fixed 0.680% and pays Floating CHF 6 Month LIBOR	Bank of America Merrill Lynch	23/5/2023	(2,090)	(2,042)
IRS	KRW 82,110,225,000	Fund receives Fixed 0.857% and pays Floating KRW 3 Month KSDA	Bank of America Merrill Lynch	15/9/2022	(27,533)	(27,532)
IRS	CNY 187,730,000	Fund receives Fixed 2.828% and pays Floating CNY 3 Month CDOR CNRR	Bank of America Merrill Lynch	17/3/2026	6,931	6,931
IRS	EUR 4,940,000	Fund receives Floating EUR 6 Month LIBOR and pays Fixed 0.000%	Bank of America Merrill Lynch	23/1/2024	(45,900)	(45,836)
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	(156,191)	(155,894)
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	(514,612)	(514,096)
IRS	EUR 27,011,000	Fund receives Floating EUR 6 Month LIBOR and pays Fixed 0.000%	Bank of America Merrill Lynch	12/6/2030	(653,703)	(653,184)
IRS	EUR 10,770,000	Fund receives Floating EUR 6 Month LIBOR and pays Fixed 0.000%	Bank of America Merrill Lynch	17/7/2030	(93,105)	(92,898)
IRS	EUR 3,000,000	Fund receives Floating EUR 6 Month LIBOR and pays Fixed 0.000%	Bank of America Merrill Lynch	22/7/2030	(27,576)	(27,518)

The notes on pages 590 to 609 form an integral part of these financial statements.

BlackRock Fixed Income Strategies Fund continued

Portfolio of Investments as at 30 November 2020

Type	Nominal Value	Description	Counterparty	Expiration date	Net unrealised appreciation/ (depreciation) EUR	Market Value EUR
Financial Derivative Instruments						
SWAPS						
IRS	EUR 4,570,000	Fund receives Floating EUR 6 Month LIBOR and pays Fixed 0.000%	Bank of America Merrill Lynch	25/9/2050	(3,351)	(3,178)
IRS	EUR 4,730,000	Fund receives Floating EUR 6 Month LIBOR and pays Fixed 0.000%	Bank of America Merrill Lynch	25/9/2050	(2,743)	(2,564)
IRS	GBP 14,295,000	Fund receives Floating GBP 12 Month SONIO and pays Fixed 0.346%	Bank of America Merrill Lynch	17/6/2022	(63,676)	(86,122)
IRS	GBP 13,071,000	Fund receives Floating GBP 12 Month SONIO and pays Fixed 0.386%	Bank of America Merrill Lynch	8/12/2023	(174,679)	(174,480)
IRS	GBP 6,000,000	Fund receives Floating GBP 12 Month UKRPI SONIA and pays Fixed 0.016%	Bank of America Merrill Lynch	15/12/2025	10,653	10,748
IRS	GBP 11,981,000	Fund receives Floating GBP 6 Month LIBOR SONIA and pays Fixed 0.000%	Bank of America Merrill Lynch	15/12/2025	39,769	38,766
IRS	GBP 7,525,000	Fund receives Floating GBP 6 Month LIBOR SONIO and pays Fixed 0.168%	Bank of America Merrill Lynch	24/11/2026	(43,473)	(44,632)
IRS	GBP 31,628,000	Fund receives Floating GBP 6 Month LIBOR SONIO and pays Fixed 0.440%	Bank of America Merrill Lynch	15/6/2022	(240,843)	(240,533)
IRS	USD 5,000,000	Fund receives Floating USD 6 Month LIBOR SONIA FEDL and pays Fixed 0.051%	Bank of America Merrill Lynch	20/10/2022	1,880	1,880
IRS	USD 2,500,000	Fund receives Floating USD 6 Month LIBOR SONIA FEDL and pays Fixed 0.182%	Bank of America Merrill Lynch	20/10/2025	4,979	4,979
IRS	KRW 82,110,225,000	Fund receives Fixed 0.878% and pays Floating KRW 3 Month KSDA	BNP Paribas	15/9/2022	(14,872)	(14,872)
IRS	CNY 197,215,000	Fund receives Fixed 2.938% and pays Floating CNY 3 Month NIBOR CNRR	BNP Paribas	17/3/2026	139,319	139,319
IRS	CNY 197,215,000	Fund receives Fixed 2.825% and pays Floating CNY 3 Month EURIBOR CNRR	Citibank	17/3/2026	3,664	3,664
IRS	EUR 13,000,000	Fund receives Floating EUR 6 Month LIBOR and pays Fixed 0.000%	Credit Suisse	9/9/2025	(27,733)	(27,563)
TRS	EUR 900,000	Fund receives 1 Month LIBOR and pays ARD Finance SA	Credit Suisse	22/11/2021	(46,750)	(46,750)
TRS	EUR 500,000	Fund receives 1 Month LIBOR and pays Diamond BC BV	Credit Suisse	3/8/2022	(17,853)	(17,853)
TRS	EUR 800,000	Fund receives 1 Month LIBOR and pays Eircom Finance Dac	Credit Suisse	18/10/2021	14,012	14,012
TRS	EUR 200,000	Fund receives 1 Month LIBOR and pays Eircom Finance Dac	Credit Suisse	18/10/2021	3,353	3,353
TRS	EUR 200,000	Fund receives 1 Month LIBOR and pays Gestamp Funding Luxembourg SA	Credit Suisse	29/4/2022	(15,659)	(15,659)
TRS	GBP 190,000	Fund receives 1 Month LIBOR and pays TALKTALK Telecom Group Plc	Credit Suisse	7/3/2022	(1,937)	(1,937)
TRS	GBP 20,000	Fund receives 1 Month LIBOR and pays TALKTALK Telecom Group Plc	Credit Suisse	7/3/2022	(260)	(260)
TRS	EUR 7,634	Fund receives 3 Month EURIBOR and pays iBoxx Euro Liquid High Yield Index	Goldman Sachs	20/12/2020	(58,070)	(59,016)
TRS	EUR 7,407	Fund receives 3 Month EURIBOR and pays iBoxx Euro Liquid High Yield Index	JP Morgan	20/12/2020	(21,399)	(22,526)
TRS	EUR 300,000	Fund receives Fixed 0.000% and pays ARD Finance SA	JP Morgan	4/1/2021	(11,378)	(11,378)
TRS	EUR 400,000	Fund receives Fixed 0.000% and pays BanCo Bilbao Vizcaya Argentaria	JP Morgan	16/8/2021	(44,234)	(44,234)
TRS	EUR 400,000	Fund receives Fixed 0.000% and pays Cooperative Rabobank UA	JP Morgan	16/8/2021	(43,326)	(43,326)
TRS	EUR 300,000	Fund receives Fixed 0.000% and pays Eircom Finance Dac	JP Morgan	8/12/2020	332	332
TRS	EUR 300,000	Fund receives Fixed 0.000% and pays Financial & Risk US Holdings Inc	JP Morgan	19/7/2021	(3,807)	(3,807)
TRS	EUR 200,000	Fund receives Fixed 0.000% and pays Financial & Risk US Holdings Inc	JP Morgan	19/7/2021	(2,538)	(2,538)
TRS	EUR 100,000	Fund receives Fixed 0.000% and pays Ineos Finance Plc	JP Morgan	16/7/2021	(2,900)	(2,900)
TRS	EUR 250,000	Fund receives Fixed 0.000% and pays Ineos Finance Plc	JP Morgan	13/9/2021	(5,129)	(5,129)
TRS	EUR 500,000	Fund receives Fixed 0.000% and pays Ryanair DAC	JP Morgan	30/8/2021	(34,018)	(34,018)
TRS	GBP 100,000	Fund receives Fixed 0.000% and pays TalkTalk Telecom Group Plc	JP Morgan	19/7/2021	(596)	(596)

The notes on pages 590 to 609 form an integral part of these financial statements.

BlackRock Fixed Income Strategies Fund continued

Portfolio of Investments as at 30 November 2020

Type	Nominal Value	Description	Counterparty	Expiration date	Net unrealised appreciation/ (depreciation) EUR	Market Value EUR
Financial Derivative Instruments						
SWAPS						
TRS	GBP 100,000	Fund receives Fixed 0.000% and pays TalkTalk Telecom Group Plc	JP Morgan	22/7/2021	(1,396)	(1,396)
TRS	GBP 500,000	Fund receives Fixed 0.000% and pays TalkTalk Telecom Group Plc	JP Morgan	30/7/2021	(17,648)	(17,648)
Total					(8,497,972)	(26,370,510)

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

Number of contracts	Currency	Contract/ Description	Expiration date	Net unrealised appreciation/ (depreciation) EUR
Financial Derivative Instruments				
FUTURES				
1,024	USD	90 Day Euro Futures December 2020	December 2020	4,324,674
(1,024)	USD	90 Day Euro Futures March 2021	March 2021	(6,466,466)
(796)	AUD	Australian 10 Year Bond Futures March 2021	December 2020	(200,254)
(373)	CAD	Canadian 10 Year Bond Futures March 2021	March 2021	(7,754)
(3,926)	EUR	EURO BOBL Futures March 2021	December 2020	(214,731)
(2,518)	EUR	Euro BTP Futures December 2020	December 2020	(2,863,920)
(5,992)	EUR	Euro Bund Futures March 2021	December 2020	755,062
1,509	EUR	Euro Bund Put Futures-Style Option (HSBC) (stike price EUR 177.00)	February 2021	16,783
(1,087)	EUR	Euro BUXL 30 Year Bond Futures December 2020	December 2020	(1,179,255)
620	EUR	Euro Schatz Futures December 2020	December 2020	31,000
(2,037)	EUR	EURO-OAT Futures March 2021	December 2020	(1,025,501)
6	JPY	Japan 10 Year Bond Futures December 2020	December 2020	1,070
665	KRW	Korean 10 Year Bond Futures December 2020	December 2020	(631,282)
(2,327)	KRW	Korean 10 Year Bond Futures March 2021	December 2020	203,463
(2,393)	GBP	UK Long Gilt Bond Futures March 2021	March 2021	(898,369)
(300)	USD	US Long Bond Futures March 2021	March 2021	(58,585)
(2)	USD	US Treasury 10 Year Note Futures March 2021	March 2021	(416)
545	USD	US Treasury 10 Year Note Futures March 2021	March 2021	76,842
116	USD	US Treasury 10 Year Note Futures March 2021	March 2021	1,712
(54)	USD	US Treasury 2 Year Note Futures March 2021	March 2021	(2,845)
(391)	USD	US Treasury 5 Year Note Futures March 2021	March 2021	(40,908)
(652)	USD	US Ultra Bond Futures March 2021	March 2021	252,204
Total				(7,961,042)

Number of contracts	Call/ Put	Description	Counterparty	Strike Price	Expiration date	Net unrealised appreciation/ (depreciation) EUR	Market Value EUR
Financial Derivative Instruments							
PURCHASED OPTIONS							
28,180,000	Put	OTC EUR/GBP	Bank of America Merrill Lynch	EUR 0.88	11/12/2020	(56,416)	24,009
11,540,000	Call	OTC EUR/USD	BNP Paribas	EUR 1.25	28/06/2021	1,330,793	2,395,935
57,420,000	Call	OTC EUR/USD	BNP Paribas	EUR 1.19	15/01/2021	302,780	900,690

The notes on pages 590 to 609 form an integral part of these financial statements.

BlackRock Fixed Income Strategies Fund continued

Portfolio of Investments as at 30 November 2020

Number of contracts	Call/ Put	Description	Counterparty	Strike Price	Expiration date	Net unrealised appreciation/ (depreciation) EUR	Market Value EUR
Financial Derivative Instruments							
PURCHASED OPTIONS							
114,860,000	Put	OTC EUR/GBP	Citibank	EUR 0.87	17/02/2021	(223,403)	357,789
114,007,000	Call	OTC EUR/USD	Citibank	EUR 1.22	10/02/2021	51,075	560,686
114,480,000	Call	OTC EUR/USD	Citibank	EUR 1.19	12/02/2021	847,037	1,673,583
57,420,000	Call	OTC EUR/USD	Citibank	EUR 1.19	17/12/2020	293,589	705,864
52,090,000	Call	OTC GBP/USD	Citibank	GBP 1.36	07/12/2020	(104,540)	69,570
58,010,000	Put	OTC EUR/GBP	Deutsche Bank	EUR 0.88	11/12/2020	(120,603)	49,425
59,000,000	Call	OTC EUR/USD	Deutsche Bank	EUR 1.22	08/01/2021	(82,836)	193,048
59,000,000	Call	OTC EUR/USD	Deutsche Bank	EUR 1.18	08/01/2021	339,309	1,178,230
57,520,000	Call	OTC EUR/USD	Morgan Stanley	EUR 1.21	18/12/2020	85,475	180,038
57,520,000	Call	OTC EUR/USD	Morgan Stanley	EUR 1.19	18/12/2020	260,048	644,512
57,790,000	Call	OTC EUR/CHF	UBS	EUR 1.10	12/01/2021	(77,439)	84,951
27,000,000	Call	OTC EUR/USD	UBS	EUR 1.18	08/01/2021	200,340	632,340
Total						3,045,209	9,650,670

Number of contracts	Call/ Put	Description	Counterparty	Strike Price	Expiration date	Net unrealised appreciation/ (depreciation) EUR	Market Value EUR
Financial Derivative Instruments							
WRITTEN OPTIONS							
(114,840,000)	Call	OTC EUR/USD	BNP Paribas	EUR 1.20	15/01/2021	(330,626)	(899,082)
(114,840,000)	Call	OTC EUR/USD	Citibank	EUR 1.20	17/12/2020	(311,676)	(699,835)
(118,000,000)	Call	OTC EUR/USD	Deutsche Bank	EUR 1.20	08/01/2021	(102,070)	(1,054,212)
(115,040,000)	Call	OTC EUR/USD	Morgan Stanley	EUR 1.20	18/12/2020	(338,218)	(717,390)
(57,790,000)	Call	OTC EUR/CHF	UBS	EUR 1.14	12/01/2021	19,880	(3,814)
(27,000,000)	Call	OTC EUR/USD	UBS	EUR 1.20	08/01/2021	(25,218)	(241,218)
Total						(1,087,928)	(3,615,551)

Nominal Value	Call/ Put	Description	Counterparty	Strike Price	Expiration date	Net unrealised appreciation/ (depreciation) EUR	Market Value EUR
Financial Derivative Instruments							
PURCHASED SWAPTIONS							
44,900,000	Call	Fund purchases an option to enter into a Credit Default Swap. If exercised Fund receives default protection on Markit iTraxx Europe Series 34 Version 1 from 17/2/2021; and provides 1% Fixed quarterly from 20/12/2020	Bank of America Merrill Lynch	EUR 42.50	17/02/2021	642	31,623
5,100,000	Put	Fund purchases an option to enter into a Credit Default Swap. If exercised Fund receives default protection on Markit iTraxx Europe Series 34 Version 1 from 20/1/2021; and provides 5% Fixed quarterly from 20/12/2020	Bank of America Merrill Lynch	EUR 325.00	20/01/2021	(21,790)	19,010
3,825,000	Put	Fund purchases an option to enter into a Credit Default Swap. If exercised Fund receives default protection on Markit iTraxx Europe Series 34 Version 1 from 20/1/2021; and provides 5% Fixed quarterly from 20/12/2020	Barclays Bank	EUR 300.00	20/01/2021	(2,257)	21,725

The notes on pages 590 to 609 form an integral part of these financial statements.

BlackRock Fixed Income Strategies Fund continued

Portfolio of Investments as at 30 November 2020

Nominal Value	Call/ Put	Description	Counterparty	Strike Price	Expiration date	Net unrealised appreciation/ (depreciation) EUR	Market Value EUR
Financial Derivative Instruments							
PURCHASED SWAPTIONS							
5,500,000	Put	Fund purchases an option to enter into a Credit Default Swap. If exercised Fund receives default protection on Markit iTraxx Europe Series 34 Version 1 from 20/1/2021; and provides 5% Fixed quarterly from 20/12/2020	Barclays Bank	EUR 300.00	20/01/2021	(4,511)	31,239
5,000,000	Call	Fund purchases an option to enter into a Credit Default Swap. If exercised Fund receives 5% Fixed quarterly from 20/12/2020; and provides default protection on Markit iTraxx Europe Series 34 Version 1 from 16/12/2020	BNP Paribas	EUR 275.00	16/12/2020	24,848	36,848
5,000,000	Put	Fund purchases an option to enter into a Credit Default Swap. If exercised Fund receives default protection on Markit iTraxx Europe Series 34 Version 1 from 16/12/2020; and provides 5% Fixed quarterly from 20/12/2020	BNP Paribas	EUR 375.00	16/12/2020	(78,855)	1,645
3,400,000	Put	Fund purchases an option to enter into a Credit Default Swap. If exercised Fund receives default protection on Markit iTraxx Europe Series 34 Version 1 from 16/12/2020; and provides 5% Fixed quarterly from 20/12/2020	BNP Paribas	EUR 500.00	16/12/2020	(17,949)	411
8,300,000	Put	Fund purchases an option to enter into a Credit Default Swap. If exercised Fund receives default protection on Markit iTraxx Europe Series 34 Version 1 from 16/12/2020; and provides 5% Fixed quarterly from 20/12/2020	BNP Paribas	EUR 450.00	16/12/2020	(6,869)	1,431
7,500,000	Put	Fund purchases an option to enter into a Credit Default Swap. If exercised Fund receives default protection on Markit iTraxx Europe Series 34 Version 1 from 17/2/2021; and provides 5% Fixed quarterly from 20/12/2020	BNP Paribas	EUR 400.00	17/02/2021	(31,907)	21,343
29,000,000	Call	Fund purchases an option to enter into a Credit Default Swap. If exercised Fund receives default protection on Markit iTraxx Europe Series 34 Version 1 from 20/1/2021; and provides 1% Fixed quarterly from 20/12/2020	BNP Paribas	EUR 47.50	20/01/2021	13,715	39,525
9,600,000	Put	Fund purchases an option to enter into a Credit Default Swap. If exercised Fund receives default protection on Markit iTraxx Europe Series 34 Version 1 from 20/1/2021; and provides 5% Fixed quarterly from 20/12/2020	BNP Paribas	EUR 350.00	20/01/2021	(80,949)	25,074
4,300,000	Put	Fund purchases an option to enter into a Credit Default Swap. If exercised Fund receives default protection on Markit iTraxx Europe Series 34 Version 1 from 20/1/2021; and provides 5% Fixed quarterly from 20/12/2020	BNP Paribas	EUR 325.00	20/01/2021	(22,930)	16,028
2,500,000	Put	Fund purchases an option to enter into a Credit Default Swap. If exercised Fund receives default protection on Markit iTraxx Europe Series 34 Version 1 from 16/12/2020; and provides 5% Fixed quarterly from 20/12/2020	Citibank	EUR 450.00	16/12/2020	(21,819)	431
Total						(250,631)	246,333

The notes on pages 590 to 609 form an integral part of these financial statements.

BlackRock Fixed Income Strategies Fund continued

Portfolio of Investments as at 30 November 2020

Nominal Value	Call/ Put	Description	Counterparty	Strike Price	Expiration date	Net unrealised appreciation EUR	Market Value EUR
Financial Derivative Instruments							
WRITTEN SWAPTIONS							
(5,000,000)	Put	Fund writes an option to enter into a Credit Default Swap. If exercised Fund receives 5% Fixed quarterly from 20/12/2020; and provides default protection on Markit iTraxx Europe Series 34 Version 1 from 16/12/2020	BNP Paribas	EUR 450.00	16/12/2020	39,138	(862)
(5,000,000)	Put	Fund writes an option to enter into a Credit Default Swap. If exercised Fund receives 5% Fixed quarterly from 20/12/2020; and provides default protection on Markit iTraxx Europe Series 34 Version 1 from 16/12/2020	Citibank	EUR 550.00	16/12/2020	22,062	(438)
(9,600,000)	Put	Fund writes an option to enter into a Credit Default Swap. If exercised Fund receives 5% Fixed quarterly from 20/12/2020; and provides default protection on Markit iTraxx Europe Series 34 Version 1 from 20/1/2021	BNP Paribas	EUR 425.00	20/01/2021	46,172	(11,428)
(4,300,000)	Put	Fund writes an option to enter into a Credit Default Swap. If exercised Fund receives 5% Fixed quarterly from 20/12/2020; and provides default protection on Markit iTraxx Europe Series 34 Version 1 from 20/1/2021	BNP Paribas	EUR 375.00	20/01/2021	13,191	(8,309)
(7,500,000)	Put	Fund writes an option to enter into a Credit Default Swap. If exercised Fund receives 5% Fixed quarterly from 20/12/2020; and provides default protection on Markit iTraxx Europe Series 34 Version 1 from 17/2/2021	BNP Paribas	EUR 500.00	17/02/2021	12,382	(10,118)
(5,100,000)	Put	Fund writes an option to enter into a Credit Default Swap. If exercised Fund receives 5% Fixed quarterly from 20/12/2020; and provides default protection on Markit iTraxx Europe Series 34 Version 1 from 20/1/2021	Bank of America Merrill Lynch	EUR 400.00	20/01/2021	9,732	(7,608)
(8,250,000)	Put	Fund writes an option to enter into a Credit Default Swap. If exercised Fund receives 5% Fixed quarterly from 20/12/2020; and provides default protection on Markit iTraxx Europe Series 34 Version 1 from 20/1/2021	Barclays Bank	EUR 350.00	20/01/2021	2,377	(21,548)
Total						145,054	(60,311)

Currency	Purchases	Currency	Sales	Counterparty	Maturity date	Net unrealised appreciation/ (depreciation) EUR
Financial Derivative Instruments						
OPEN FORWARD FOREIGN EXCHANGE TRANSACTIONS						
AUD	16,000,000	EUR	9,661,381	Morgan Stanley	15/1/2021	171,036
				Bank of America		
AUD	1,165,000	USD	840,064	Merrill Lynch	16/12/2020	16,381
AUD	12,805,000	USD	9,221,546	BNP Paribas	16/12/2020	190,010
CAD	39,000,000	EUR	25,156,405	Westpac	15/1/2021	(45,084)
CAD	17,720,000	USD	13,479,607	Morgan Stanley	16/12/2020	185,486
				Toronto Dominion		
CAD	8,950,000	USD	6,835,583	Bank	16/12/2020	70,922
CNH	15,880,000	EUR	1,993,750	Natwest Markets	16/12/2020	17,741
				Bank of America		
CNH	27,431,754	USD	4,161,023	Merrill Lynch	16/12/2020	7,370
CNH	74,630,000	USD	11,328,745	Deutsche Bank	16/12/2020	13,057

Currency	Purchases	Currency	Sales	Counterparty	Maturity date	Net unrealised appreciation/ (depreciation) EUR
Financial Derivative Instruments						
OPEN FORWARD FOREIGN EXCHANGE TRANSACTIONS						
CNH	68,421,938	USD	10,414,425	Goldman Sachs	16/12/2020	(11,408)
CNH	93,660,000	USD	13,624,858	HSBC	16/12/2020	510,213
				Standard		
CNH	6,188,062	USD	942,099	Chartered Bank	16/12/2020	(1,216)
CNH	9,868,246	USD	1,496,742	UBS	16/12/2020	2,765
CNY	45,370,000	USD	6,586,818	Citibank	16/12/2020	254,378
				Bank of America		
EUR	2,250,362	AUD	3,740,000	Merrill Lynch	15/1/2021	(47,966)
EUR	326,747	AUD	540,000	Barclays Bank	15/1/2021	(5,098)
EUR	127,853,513	AUD	208,850,000	HSBC	15/1/2021	(490,254)
EUR	20,904,323	AUD	34,680,000	Natwest Markets	15/1/2021	(407,441)

The notes on pages 590 to 609 form an integral part of these financial statements.

BlackRock Fixed Income Strategies Fund continued

Portfolio of Investments as at 30 November 2020

Currency	Purchases	Currency	Sales	Counterparty	Maturity date	Net unrealised appreciation/ (depreciation) EUR
Financial Derivative Instruments						
OPEN FORWARD FOREIGN EXCHANGE TRANSACTIONS						
EUR	2,037,771	AUD	3,380,000	Standard Chartered Bank	15/1/2021	(39,327)
EUR	573,768	AUD	950,000	UBS	15/1/2021	(10,032)
EUR	1,152,530	AUD	1,890,000	Westpac	15/1/2021	(8,924)
EUR	58,940,194	CAD	91,470,000	HSBC	15/1/2021	44,489
EUR	28,274,484	CNH	230,618,000	Bank of America Merrill Lynch	16/12/2020	(937,478)
EUR	9,275,483	CNH	72,830,000	Citibank	16/12/2020	50,240
EUR	74,549,282	CNH	606,360,000	HSBC	16/12/2020	(2,257,234)
EUR	17,492,439	CNH	136,970,000	Goldman Sachs	15/1/2021	198,152
EUR	36,530,905	CNY	292,850,000	State Street Bank & Trust Company	16/12/2020	(539,382)
EUR	73,390,050	DKK	546,210,000	Citibank	15/1/2021	(6,389)
EUR	135,050,000	GBP	122,143,154	Barclays Bank	16/12/2020	(1,087,850)
EUR	324,757,674	GBP	292,647,485	BNP Paribas	16/12/2020	(1,420,243)
EUR	69,771,747	GBP	63,504,347	Citibank	16/12/2020	(1,008,684)
EUR	97,250,000	GBP	87,334,399	Deutsche Bank	16/12/2020	(90,841)
EUR	8,600,000	GBP	7,705,075	Goldman Sachs	16/12/2020	12,106
EUR	27,631,613	GBP	24,733,095	JP Morgan	16/12/2020	64,695
EUR	23,147,352	GBP	20,830,428	Morgan Stanley	16/12/2020	(69,747)
EUR	2,468,966	GBP	2,205,403	UBS	16/12/2020	10,875
EUR	994,319	GBP	890,000	Bank of America Merrill Lynch	17/12/2020	2,362
EUR	11,583,715	GBP	10,380,000	Deutsche Bank	17/12/2020	14,598
EUR	347,842	GBP	310,000	HSBC	17/12/2020	2,329
EUR	11,249	GBP	10,000	Morgan Stanley	17/12/2020	104
EUR	22,767,061	GBP	20,380,000	Bank of America Merrill Lynch	15/1/2021	63,319
EUR	1,276,526	GBP	1,140,000	Citibank	15/1/2021	6,542
EUR	516,362,742	GBP	468,325,000	Goldman Sachs	15/1/2021	(5,360,994)
EUR	415,607,347	GBP	376,555,000	Morgan Stanley	15/1/2021	(3,882,711)
EUR	3,612,356	GBP	3,260,000	Royal Bank of Canada	15/1/2021	(19,351)
EUR	6,167,460	GBP	5,520,000	Societe Generale	15/1/2021	18,066
EUR	7,280,953	GBP	6,620,000	Standard Chartered Bank	15/1/2021	(93,864)
EUR	2,589,942	GBP	2,340,000	UBS	15/1/2021	(16,866)
EUR	21,452,959	HUF	7,675,590,000	Barclays Bank	16/12/2020	93,424
EUR	19,702,698	IDR	348,324,000,000	HSBC	16/12/2020	(778,350)
EUR	5,780,702	IDR	103,867,650,000	UBS	16/12/2020	(326,596)
EUR	74,467,291	INR	6,522,590,000	UBS	16/12/2020	1,109,412
EUR	122,323	JPY	15,150,000	Morgan Stanley	17/12/2020	1,199
EUR	33,714,287	JPY	4,168,630,000	Bank of America Merrill Lynch	15/1/2021	395,143
EUR	5,676,274	JPY	692,750,000	BNP Paribas	15/1/2021	139,243
EUR	175,110,628	JPY	21,808,190,000	Citibank	15/1/2021	801,510
EUR	4,959,467	JPY	607,680,000	Standard Chartered Bank	15/1/2021	102,385
EUR	4,621,852	MXN	119,810,000	Bank of America Merrill Lynch	16/12/2020	(343,307)
EUR	6,270,288	NOK	67,050,000	Bank of America Merrill Lynch	15/1/2021	(72,989)
EUR	6,217,368	NOK	67,740,000	Barclays Bank	15/1/2021	(191,187)
EUR	12,352,074	NOK	135,650,000	Deutsche Bank	15/1/2021	(481,119)
EUR	6,168,648	NOK	67,200,000	Morgan Stanley	15/1/2021	(188,820)
EUR	30,517,801	NOK	331,350,000	Standard Chartered Bank	15/1/2021	(829,628)
EUR	6,153,307	NZD	10,500,000	Deutsche Bank	15/1/2021	(5,749)
EUR	137,287,603	NZD	243,657,000	Morgan Stanley	15/1/2021	(5,635,925)
EUR	40,701,699	NZD	71,740,000	Natwest Markets	15/1/2021	(1,379,316)
EUR	3,312,859	NZD	5,880,000	State Street Bank & Trust Company	15/1/2021	(136,212)

Currency	Purchases	Currency	Sales	Counterparty	Maturity date	Net unrealised appreciation/ (depreciation) EUR
Financial Derivative Instruments						
OPEN FORWARD FOREIGN EXCHANGE TRANSACTIONS						
EUR	1,726,237	NZD	3,070,000	Westpac	15/1/2021	(74,554)
EUR	60,677,172	SEK	631,680,000	Citibank	15/1/2021	(1,376,783)
EUR	24,120,349	SEK	246,500,000	Morgan Stanley	15/1/2021	(94,918)
EUR	159,659,129	USD	188,350,066	Bank of America Merrill Lynch	16/12/2020	2,707,926
EUR	120,514,129	USD	141,802,192	Barclays Bank	16/12/2020	2,351,047
EUR	312,427,727	USD	371,257,021	BNP Paribas	16/12/2020	3,061,039
EUR	349,835,293	USD	413,303,767	Citibank	16/12/2020	5,431,252
EUR	19,660,218	USD	23,118,413	Deutsche Bank	16/12/2020	395,755
EUR	67,102,000	USD	78,674,300	Goldman Sachs	16/12/2020	1,543,085
EUR	52,060,000	USD	61,417,253	HSBC	16/12/2020	881,298
EUR	106,247,239	USD	124,598,941	JP Morgan	16/12/2020	2,419,542
EUR	127,961,595	USD	151,091,579	Morgan Stanley	16/12/2020	2,057,709
EUR	42,990,000	USD	50,680,037	Natwest Markets	16/12/2020	758,569
EUR	11,500,000	USD	13,590,412	Standard Chartered Bank	16/12/2020	175,175
EUR	44,600,858	USD	52,575,000	Toronto Dominion Bank	16/12/2020	790,362
EUR	45,238,799	USD	53,739,763	UBS	16/12/2020	457,712
EUR	15,496,233	USD	18,420,000	UBS	17/12/2020	147,511
EUR	40,588,539	USD	48,200,000	BNP Paribas	15/1/2021	462,445
EUR	3,647,842	USD	4,350,000	JP Morgan	15/1/2021	26,503
EUR	8,910,572	USD	10,480,000	Morgan Stanley	15/1/2021	186,060
EUR	5,117,461	USD	6,070,000	Natwest Markets	15/1/2021	64,238
EUR	374,573,478	USD	443,040,000	Royal Bank of Canada	15/1/2021	5,746,417
EUR	3,169,955	USD	3,770,000	Standard Chartered Bank	15/1/2021	31,461
EUR	6,398,630	USD	7,640,000	Toronto Dominion Bank	15/1/2021	38,395
EUR	1,533,650	USD	1,800,000	UBS	15/1/2021	35,165
EUR	14,591,665	USD	17,290,000	Westpac	15/1/2021	197,886
EUR	8,143,558	ZAR	162,560,000	HSBC	17/12/2020	(665,074)
EUR	6,554,830	ZAR	122,030,000	Barclays Bank	15/1/2021	(26,518)
EUR	32,075,745	ZAR	597,820,000	Goldman Sachs	15/1/2021	(166,009)
EUR	10,471,993	ZAR	193,400,000	HSBC	15/1/2021	41,503
GBP	15,232,335	EUR	17,140,000	Barclays Bank	16/12/2020	(162,402)
GBP	380,470,222	EUR	420,359,281	BNP Paribas	16/12/2020	3,703,768
GBP	91,230,786	EUR	101,600,000	Citibank	16/12/2020	83,662
GBP	14,833,172	EUR	16,576,624	Deutsche Bank	16/12/2020	(43,924)
GBP	7,927,441	EUR	8,670,000	JP Morgan	16/12/2020	165,736
GBP	51,216,791	EUR	56,790,000	Morgan Stanley	16/12/2020	295,014
GBP	6,420,986	EUR	7,150,000	Natwest Markets	16/12/2020	6,678
GBP	33,264,173	EUR	37,310,000	Standard Chartered Bank	16/12/2020	(234,545)
GBP	33,482,899	EUR	37,220,000	UBS	16/12/2020	99,242
GBP	23,500,000	EUR	25,841,495	JP Morgan	15/1/2021	337,991
GBP	17,510,000	EUR	19,415,982	Standard Chartered Bank	15/1/2021	90,521
GBP	77,000,000	EUR	85,850,516	Westpac	15/1/2021	(70,923)
GBP	17,830,000	USD	22,690,280	Bank of America Merrill Lynch	16/12/2020	965,192
GBP	25,953,452	USD	33,596,186	BNP Paribas	16/12/2020	931,560
GBP	28,937,647	USD	38,107,208	Citibank	16/12/2020	498,659
GBP	21,882,353	USD	29,032,103	Deutsche Bank	16/12/2020	197,238
GBP	6,640,000	USD	8,544,815	Goldman Sachs	16/12/2020	280,433
GBP	39,340,000	USD	50,957,068	HSBC	16/12/2020	1,385,148
GBP	26,340,000	USD	33,989,821	JP Morgan	16/12/2020	1,034,382
GBP	13,020,000	USD	16,957,476	Morgan Stanley	16/12/2020	381,199
GBP	23,120,000	USD	30,444,791	Natwest Markets	16/12/2020	399,502

The notes on pages 590 to 609 form an integral part of these financial statements.

BlackRock Fixed Income Strategies Fund continued

Portfolio of Investments as at 30 November 2020

Currency	Purchases	Currency	Sales	Counterparty	Maturity (depreciation) date	Net unrealised appreciation/ (depreciation) EUR
Financial Derivative Instruments						
OPEN FORWARD FOREIGN EXCHANGE TRANSACTIONS						
GBP	23,325,000	USD	30,504,966	Royal Bank of Canada	16/12/2020	577,847
GBP	8,830,000	USD	11,438,988	State Street Bank & Trust Company	16/12/2020	309,654
GBP	586,548	USD	759,245	UBS	16/12/2020	21,077
IDR	166,097,460,000	USD	11,070,212	HSBC	16/12/2020	541,584
INR	506,660,000	USD	6,815,672	Deutsche Bank	16/12/2020	18,807
JPY	2,800,000,000	EUR	22,546,462	Citibank	15/1/2021	(166,543)
JPY	539,500,000	USD	5,121,025	Bank of America Merrill Lynch	16/12/2020	46,009
JPY	1,444,000,000	USD	13,636,213	BNP Paribas	16/12/2020	181,875
JPY	1,423,000,000	USD	13,595,194	Morgan Stanley	16/12/2020	48,160
JPY	724,010,000	USD	6,832,752	UBS	16/12/2020	94,804
NOK	127,600,000	USD	13,386,768	Citibank	16/12/2020	926,238
NZD	22,500,000	EUR	12,898,311	Deutsche Bank	15/1/2021	299,666
NZD	10,900,000	EUR	6,398,332	Westpac	15/1/2021	(4,646)
NZD	20,260,000	USD	13,512,161	Toronto Dominion Bank	16/12/2020	635,402
NZD	10,090,000	USD	6,714,643	Westpac	16/12/2020	328,746
RUB	265,300,000	USD	3,430,308	Bank of America Merrill Lynch	16/12/2020	42,708
RUB	265,300,000	USD	3,426,321	JP Morgan	16/12/2020	46,030
SEK	60,000,000	EUR	5,895,119	Bank of America Merrill Lynch	15/1/2021	(936)
SEK	120,000,000	EUR	11,824,218	BNP Paribas	15/1/2021	(35,853)
SEK	61,570,679	USD	7,159,281	Deutsche Bank	16/12/2020	84,045
SEK	55,329,321	USD	6,436,835	Morgan Stanley	16/12/2020	72,790
USD	9,981,314	AUD	13,970,000	Goldman Sachs	16/12/2020	(273,302)
USD	10,648,934	CNH	71,885,630	Bank of America Merrill Lynch	16/12/2020	(231,916)
USD	3,224,758	CNH	21,774,370	Standard Chartered Bank	16/12/2020	(70,945)
USD	6,717,003	CNY	45,370,000	HSBC	16/12/2020	(145,895)
USD	74,014,161	EUR	62,728,152	Bank of America Merrill Lynch	16/12/2020	(1,052,508)
USD	81,498,956	EUR	68,990,000	Barclays Bank	16/12/2020	(1,077,308)
USD	296,015,315	EUR	249,440,000	BNP Paribas	16/12/2020	(2,771,860)
USD	572,295,767	EUR	484,130,514	Citibank	16/12/2020	(7,239,204)
USD	40,970,341	EUR	34,965,000	Deutsche Bank	16/12/2020	(824,612)
USD	53,890,017	EUR	45,680,000	Goldman Sachs	16/12/2020	(773,708)
USD	4,514,066	EUR	3,800,000	HSBC	16/12/2020	(38,451)
USD	271,724,165	EUR	231,093,834	JP Morgan	16/12/2020	(4,667,396)
USD	221,729,168	EUR	187,877,500	Morgan Stanley	16/12/2020	(3,111,652)
USD	30,511,834	EUR	26,074,129	Natwest Markets	16/12/2020	(648,765)
USD	16,771,566	EUR	14,210,000	State Street Bank & Trust Company	16/12/2020	(234,335)
USD	18,551,031	EUR	15,727,000	UBS	16/12/2020	(268,515)
USD	63,000,000	EUR	53,728,044	State Street Bank & Trust Company	15/1/2021	(1,281,076)
USD	9,152,079	GBP	6,850,000	Bank of America Merrill Lynch	16/12/2020	(8,463)
USD	63,109,725	GBP	48,260,000	Barclays Bank	16/12/2020	(1,200,416)

Currency	Purchases	Currency	Sales	Counterparty	Maturity (depreciation) date	Net unrealised appreciation/ (depreciation) EUR
Financial Derivative Instruments						
OPEN FORWARD FOREIGN EXCHANGE TRANSACTIONS						
USD	16,993,170	GBP	13,020,000	Citibank	16/12/2020	(351,455)
USD	299,846	GBP	226,540	Deutsche Bank	16/12/2020	(2,636)
USD	9,030,690	GBP	6,750,000	Goldman Sachs	16/12/2020	1,841
USD	64,366,360	GBP	49,343,460	HSBC	16/12/2020	(1,360,867)
USD	66,382,438	GBP	50,950,000	JP Morgan	16/12/2020	(1,471,491)
USD	34,466,675	GBP	26,540,000	Morgan Stanley	16/12/2020	(859,937)
USD	18,911,177	GBP	14,350,000	Natwest Markets	16/12/2020	(235,576)
USD	8,651,833	GBP	6,630,000	Toronto Dominion Bank	16/12/2020	(180,109)
USD	4,157,525	INR	309,060,000	Deutsche Bank	16/12/2020	(11,472)
USD	3,430,532	JPY	362,000,000	Barclays Bank	16/12/2020	(35,566)
USD	22,359,317	JPY	2,345,510,000	Citibank	16/12/2020	(120,582)
USD	13,641,408	JPY	1,423,000,000	JP Morgan	16/12/2020	(9,650)
USD	6,742,794	NOK	63,300,000	Deutsche Bank	16/12/2020	(374,605)
USD	6,829,556	NOK	64,300,000	JP Morgan	16/12/2020	(396,988)
USD	6,824,159	NZD	10,140,000	Natwest Markets	16/12/2020	(266,843)
USD	20,032,758	NZD	29,280,000	Standard Chartered Bank	16/12/2020	(497,629)
USD	20,498,408	NZD	30,200,000	Westpac	16/12/2020	(649,754)
USD	27,367,766	RUB	2,097,629,827	HSBC	16/12/2020	(133,034)
USD	13,536,790	SEK	116,900,000	JP Morgan	16/12/2020	(206,271)
USD	3,255,246	ZAR	55,080,000	HSBC	17/12/2020	(272,139)
ZAR	93,560,000	EUR	5,062,900	HSBC	17/12/2020	6,832
ZAR	465,000,000	EUR	25,463,476	HSBC	15/1/2021	(384,999)
ZAR	55,080,000	USD	3,533,941	Bank of America Merrill Lynch	17/12/2020	39,912
CHF Hedged Share Class						
CHF	143,870,812	EUR	134,313,787	State Street Bank & Trust Company	15/12/2020	(1,611,427)
EUR	942,299	CHF	1,017,788	State Street Bank & Trust Company	15/12/2020	3,520
GBP Hedged Share Class						
EUR	100,881	GBP	90,278	State Street Bank & Trust Company	15/12/2020	257
GBP	12,379,732	EUR	13,725,392	State Street Bank & Trust Company	15/12/2020	72,983
JPY Hedged Share Class						
JPY	50,869,193	EUR	410,553	State Street Bank & Trust Company	15/12/2020	(3,847)
(3,847)						

BlackRock Fixed Income Strategies Fund continued

Portfolio of Investments as at 30 November 2020

Currency	Purchases	Currency	Sales	Counterparty	Maturity date	Net unrealised appreciation/ depreciation
						EUR

Financial Derivative Instruments

OPEN FORWARD FOREIGN EXCHANGE TRANSACTIONS

USD Hedged Share Class						
EUR	11,563,763	USD	13,683,315	State Street Bank & Trust Company	15/12/2020	161,095
USD	255,540,878	EUR	214,838,119	State Street Bank & Trust Company	15/12/2020	(1,889,149)
						(1,728,054)
Total						(18,602,149)

Sector Breakdown as at 30 November 2020

	% of Net Assets
Government	40.54
Financial	17.44
Mortgage Securities	7.31
Consumer, Cyclical	4.47
Collective Investment Schemes	4.11
Asset Backed Securities	4.03
Consumer, Non-cyclical	3.31
Communications	2.99
Utilities	2.39
Industrial	2.33
Technology	1.79
Energy	1.72
Exchange Traded Funds	1.21
Basic Materials	0.72
Diversified	0.00
Securities portfolio at market value	94.36
Other Net Assets	5.64
	100.00

The notes on pages 590 to 609 form an integral part of these financial statements.

BlackRock Global Absolute Return Bond Fund

Portfolio of Investments as at 30 November 2020

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				British Virgin Islands <i>continued</i>			
BONDS				USD 200,000	Ocean Laurel Co Ltd RegS 2.375% 20/10/2025	164,932	0.11
EUR 160,000	Albania Albania Government International Bond RegS 3.50% 16/6/2027	170,768	0.12	USD 181,400	Star Energy Geothermal Wayang Windu Ltd RegS 6.75% 24/4/2033	169,423	0.12
		170,768	0.12			847,029	0.59
USD 36,000	Argentina Telecom Argentina SA 8.00% 18/7/2026	27,421	0.02	Canada			
USD 24,000	YPF SA 7.00% 15/12/2047	12,700	0.01	USD 321,439	Air Canada '2015-1B' Pass Through Trust 3.875% 15/3/2023	231,639	0.16
		40,121	0.03	USD 100,000	Bank of Montreal FRN 10/3/2023	83,947	0.06
GBP 100,000	Australia APT Pipelines Ltd RegS 4.25% 26/11/2024	126,722	0.09	USD 30,000	Bausch Health Cos Inc 5.50% 1/11/2025	25,816	0.02
AUD 1,797,000	Australia Government Bond RegS 2.75% 21/5/2041	1,313,283	0.92	USD 35,000	Bausch Health Cos Inc 5.75% 15/8/2027	31,421	0.02
AUD 1,894,000	Australia Government Bond RegS 1.75% 21/6/2051	1,127,893	0.79	EUR 200,000	Bausch Health Cos Inc RegS 4.50% 15/5/2023	200,392	0.14
AUD 807	Torrens Series Trust '2013-1 A' FRN 12/4/2044	497	0.00	USD 75,000	Brookfield Finance Inc 4.00% 1/4/2024	68,611	0.05
EUR 100,000	Transurban Finance Co Pty Ltd RegS 3.00% 8/4/2030	121,612	0.08	USD 65,000	Clarios Global LP/Clarios US Finance Co 6.25% 15/5/2026^	57,641	0.04
		2,690,007	1.88	USD 246,192	Stoneway Capital Corp 10.00% 1/3/2027	80,588	0.06
EUR 100,000	Austria ams AG RegS 2.125% 3/11/2027	107,628	0.08	USD 132,838	Stoneway Capital Corp RegS 10.00% 1/3/2027	43,483	0.03
EUR 100,000	BAWAG Group AG RegS FRN 26/3/2029	102,763	0.07			823,538	0.58
EUR 100,000	Erste Group Bank AG RegS FRN 8/9/2031	103,546	0.07	Cayman Islands			
EUR 100,000	Volksbank Wien AG RegS FRN 6/10/2027	99,390	0.07	USD 200,000	21Vianet Group Inc RegS 7.875% 15/10/2021	169,729	0.12
		413,327	0.29	USD 200,000	Agile Group Holdings Ltd RegS 5.125% 14/8/2022	169,443	0.12
GBP 100,000	Belgium Anheuser-Busch InBev SA RegS 9.75% 30/7/2024	149,090	0.10	USD 250,000	Alibaba Group Holding Ltd 3.40% 6/12/2027	234,243	0.16
EUR 200,000	Belfius Bank SA RegS 1.00% 26/10/2024	207,820	0.15	USD 137,500	Battalion CLO VII Ltd FRN 17/7/2028	113,979	0.08
EUR 100,000	Solvay SA FRN 31/12/2099	101,620	0.07	USD 200,000	Central China Real Estate Ltd RegS 6.75% 8/11/2021	168,260	0.12
		458,530	0.32	USD 200,000	China Aoyuan Group Ltd RegS 7.95% 19/2/2023	176,108	0.12
USD 200,000	Bermuda Hopson Development Holdings Ltd RegS 7.50% 27/6/2022	169,175	0.12	USD 200,000	China SCE Group Holdings Ltd RegS 7.25% 19/4/2023	173,038	0.12
USD 45,000	IHS Markit Ltd 4.25% 1/5/2029	44,123	0.03	USD 200,000	CIFI Holdings Group Co Ltd RegS 6.45% 7/11/2024	177,752	0.12
USD 200,000	Star Energy Geothermal Darajat III/Star Energy Geothermal Salak RegS 4.85% 14/10/2038	181,295	0.13	USD 13,000	Embraer Overseas Ltd RegS 5.696% 16/9/2023	11,542	0.01
		394,593	0.28	USD 200,000	Fantasia Holdings Group Co Ltd RegS 15.00% 18/12/2021	179,115	0.13
USD 200,000	Brazil Itau Unibanco Holding SA 3.25% 24/1/2025	172,356	0.12	USD 200,000	Grupo Aval Ltd 4.375% 4/2/2030	171,481	0.12
		172,356	0.12	USD 200,000	Kaisa Group Holdings Ltd RegS 11.95% 22/10/2022	175,899	0.12
USD 200,000	British Virgin Islands Charming Light Investments Ltd RegS FRN (Perpetual)	170,967	0.12	USD 200,000	Logan Group Co Ltd RegS 6.50% 16/7/2023	172,915	0.12
USD 200,000	Fortune Star BVI Ltd RegS 5.95% 29/1/2023	170,986	0.12	USD 250,000	Madison Park Funding XIII Ltd FRN 19/4/2030	206,994	0.14
USD 200,000	Huarong Finance 2019 Co Ltd RegS FRN (Perpetual)	170,721	0.12	USD 216,306	Neuberger Berman CLO XVI-S Ltd 'A' FRN 15/1/2028	179,719	0.13
				USD 250,000	Neuberger Berman Loan Advisers CLO Ltd '2017-26A' B' FRN 18/10/2030	207,572	0.15
				USD 464,471	OZLM XIII Ltd FRN 30/7/2027	386,850	0.27
				USD 290,000	Park Aerospace Holdings Ltd 5.25% 15/8/2022	252,278	0.18

The notes on pages 590 to 609 form an integral part of these financial statements.

BlackRock Global Absolute Return Bond Fund continued

Portfolio of Investments as at 30 November 2020

Holding	Description	Market Value EUR	% of Net Assets	Holding	Description	Market Value EUR	% of Net Assets
Cayman Islands continued				Denmark			
USD 200,000	Powerlong Real Estate Holdings Ltd RegS 7.125% 8/11/2022	173,200	0.12	USD 200,000	Danske Bank A/S FRN 20/12/2025	178,025	0.13
USD 250,000	Redco Properties Group Ltd RegS 8.50% 19/8/2021	208,495	0.15	EUR 300,000	Danske Bank A/S RegS 0.875% 22/5/2023	306,354	0.21
USD 200,000	Redsun Properties Group Ltd RegS 9.95% 11/4/2022	173,137	0.12			484,379	0.34
USD 355,000	Ronshine China Holdings Ltd RegS 8.75% 25/10/2022	306,071	0.21	Egypt			
USD 200,000	Seazen Group Ltd RegS 6.45% 11/6/2022	170,661	0.12	EUR 100,000	Egypt Government International Bond RegS 5.625% 16/4/2030	101,016	0.07
USD 200,000	Sunac China Holdings Ltd RegS 7.875% 15/2/2022	170,947	0.12			101,016	0.07
USD 200,000	Times China Holdings Ltd RegS 6.75% 16/7/2023	173,899	0.12	Finland			
USD 250,000	Treman Park CLO Ltd FRN 20/10/2028	208,082	0.15	EUR 200,000	OP Corporate Bank Plc RegS FRN 9/6/2030	206,988	0.15
USD 200,000	Yuzhou Group Holdings Co Ltd RegS 8.50% 4/2/2023	178,140	0.12			206,988	0.15
USD 200,000	Zhenro Properties Group Ltd RegS 8.70% 3/8/2022	171,973	0.12	France			
		5,261,522	3.68	EUR 200,000	Altice France SA Regs 5.875% 1/2/2027	214,030	0.15
Chile				EUR 100,000	Altice France SA RegS 4.125% 15/1/2029	102,384	0.07
USD 200,000	Empresa Nacional de Telecomunicaciones SA 4.75% 1/8/2026	186,099	0.13	EUR 100,000	Auchan Holding SA RegS 0.625% 7/2/2022	100,944	0.07
		186,099	0.13	GBP 200,000	AXA SA 7.125% 15/12/2020	223,536	0.16
China				GBP 50,000	AXA SA FRN 29/7/2049	68,519	0.05
CNY 9,540,000	China Development Bank 2.89% 22/6/2025	1,184,863	0.83	EUR 300,000	Banque Federative du Credit Mutuel SA RegS 3.00% 21/5/2024	331,392	0.23
CNY 1,350,000	China Development Bank 3.45% 20/9/2029 (traded in China)	167,931	0.12	GBP 200,000	BNP Paribas SA 5.75% 24/1/2022	235,719	0.17
CNY 340,000	China Development Bank 3.45% 20/9/2029 (traded in Hong Kong)	42,294	0.03	EUR 200,000	BNP Paribas SA RegS FRN 20/3/2026	201,772	0.14
CNY 3,000,000	China Government Bond 2.41% 19/6/2025	371,727	0.26	EUR 100,000	BNP Paribas SA RegS FRN 15/1/2032	101,636	0.07
CNY 2,600,000	China Government Bond 2.85% 4/6/2027	321,705	0.23	EUR 100,000	BPCE SA RegS 4.625% 18/7/2023	112,256	0.08
CNY 600,000	China Government Bond 3.29% 23/5/2029	76,271	0.05	EUR 100,000	Credit Agricole Assurances SA RegS FRN (Perpetual)	111,063	0.08
CNY 6,760,000	China Government Bond 3.13% 21/11/2029	848,151	0.59	GBP 100,000	Credit Agricole SA 7.375% 18/12/2023	132,973	0.09
CNY 1,140,000	China Government Bond 3.86% 22/7/2049	144,221	0.10	EUR 200,000	Credit Agricole SA RegS 0.50% 24/6/2024	204,012	0.14
CNY 1,220,000	China Government Bond 3.86% 22/7/2049	154,342	0.11	EUR 200,000	Credit Mutuel Arkea SA RegS 1.25% 31/5/2024	208,076	0.15
		3,311,505	2.32	EUR 100,000	Crown European Holdings SA RegS 4.00% 15/7/2022	104,643	0.07
Colombia				GBP 100,000	Electricite de France SA RegS FRN (Perpetual)	127,704	0.09
COP 101,600,000	Colombian TES 6.25% 26/11/2025	25,940	0.02	EUR 200,000	Electricite de France SA RegS FRN 31/12/2099	209,320	0.15
COP 283,300,000	Colombian TES 7.25% 18/10/2034	72,711	0.05	EUR 459,930	FCT Autonoria '2019-1 B' RegS FRN 25/9/2035	458,856	0.32
USD 17,000	Ecopetrol SA 5.375% 26/6/2026	16,241	0.01	EUR 88,803	FCT Noria '2018-1 C' RegS FRN 25/6/2038	88,285	0.06
USD 13,000	Ecopetrol SA 6.875% 29/4/2030	13,755	0.01	EUR 521,128	France Government Bond OAT RegS 0.10% 1/3/2036	615,380	0.43
		128,647	0.09	EUR 1,000,000	Harmony French Home Loans FCT '2020-2 B' RegS FRN 27/8/2061	998,785	0.70
Croatia				EUR 100,000	Imerys SA RegS 2.00% 10/12/2024	105,688	0.07
EUR 185,000	Croatia Government International Bond RegS 1.50% 17/6/2031	199,569	0.14	EUR 100,000	Pernod Ricard SA RegS 0.50% 24/10/2027	104,007	0.07
		199,569	0.14	EUR 100,000	Picard Groupe SAS RegS FRN 30/11/2023	99,836	0.07
				EUR 200,000	Renault SA RegS 3.125% 5/3/2021	201,590	0.14

The notes on pages 590 to 609 form an integral part of these financial statements.

BlackRock Global Absolute Return Bond Fund continued

Portfolio of Investments as at 30 November 2020

Holding	Description	Market Value EUR	% of Net Assets	Holding	Description	Market Value EUR	% of Net Assets
France continued				Greece continued			
EUR 100,000	Sanofi RegS 1.50% 1/4/2030	114,743	0.08	EUR 40,000	Hellenic Republic Government Bond RegS 3.75% 30/1/2028	49,486	0.03
EUR 500,000	Societe Generale SA RegS FRN 16/9/2026	508,900	0.36	EUR 85,000	Hellenic Republic Government Bond RegS 3.875% 12/3/2029	108,202	0.08
EUR 100,000	Teleperformance RegS 1.50% 3/4/2024	104,428	0.07	EUR 337,000	Hellenic Republic Government Bond RegS 1.50% 18/6/2030	364,014	0.25
EUR 100,000	Tereos Finance Groupe I SA RegS 7.50% 30/10/2025	106,766	0.08			1,103,842	0.77
EUR 200,000	Veolia Environnement SA RegS FRN 31/12/2099	203,990	0.14	Guernsey			
EUR 300,000	Veolia Environnement SA RegS FRN (Perpetual)	303,750	0.21	USD 250,000	Credit Suisse Group Funding Guernsey Ltd 3.80% 15/9/2022	220,361	0.16
		6,804,983	4.76	GBP 250,000	Credit Suisse Group Funding Guernsey Ltd RegS 3.00% 27/5/2022	289,091	0.20
Germany						509,452	0.36
USD 200,000	Allianz SE FRN (Perpetual)	168,533	0.12	Hong Kong			
EUR 100,000	Bayer AG RegS 0.375% 6/7/2024	101,548	0.07	USD 250,000	Bank of East Asia Ltd RegS FRN 31/12/2099	217,256	0.15
EUR 100,000	Bayer AG RegS 0.75% 6/1/2027	103,074	0.07	USD 100,000	Hongkong & Shanghai Banking Corp Ltd FRN (Perpetual)	74,444	0.05
EUR 100,000	Bayer AG RegS 1.375% 6/7/2032	107,180	0.07	USD 200,000	Nanyang Commercial Bank Ltd RegS FRN (Perpetual)	168,283	0.12
EUR 100,000	Bertelsmann SE & Co KGaA RegS FRN 23/4/2075	103,325	0.07	USD 200,000	Yango Justice International Ltd RegS 9.25% 15/4/2023	175,891	0.13
EUR 100,000	Cheplapharm Arzneimittel GmbH RegS 4.375% 15/1/2028	102,227	0.07			635,874	0.45
EUR 50,000	Covestro AG RegS 1.375% 12/6/2030	53,791	0.04	Hungary			
GBP 100,000	Deutsche Bank AG RegS 1.75% 16/12/2021	112,507	0.08	EUR 20,000	Hungary Government International Bond RegS 1.625% 28/4/2032	21,828	0.02
GBP 300,000	Deutsche Bank AG RegS 2.625% 16/12/2024	350,310	0.24	EUR 130,000	Hungary Government International Bond RegS 1.75% 5/6/2035	143,550	0.10
GBP 200,000	Deutsche Pfandbriefbank AG RegS 1.75% 21/11/2022	225,690	0.16			165,378	0.12
EUR 90,000	Fraport AG Frankfurt Airport Services Worldwide RegS 2.125% 9/7/2027	95,058	0.07	India			
EUR 250,000	Fresenius Medical Care AG & Co KGaA RegS 0.25% 29/11/2023	252,512	0.18	USD 200,000	Adani Transmission Ltd RegS 4.00% 3/8/2026	179,052	0.13
EUR 25,000	Fresenius Medical Care AG & Co KGaA RegS 1.50% 29/5/2030	27,165	0.02	USD 200,000	HPCL-Mittal Energy Ltd RegS 5.45% 22/10/2026	172,406	0.12
EUR 100,000	HeidelbergCement AG RegS 2.25% 3/6/2024	107,614	0.08	USD 200,000	Manappuram Finance Ltd RegS 5.90% 13/1/2023	171,121	0.12
EUR 100,000	Infineon Technologies AG RegS 2.00% 24/6/2032	113,359	0.08	USD 200,000	ReNew Power Pvt Ltd RegS 6.45% 27/9/2022	173,065	0.12
EUR 100,000	KION Group AG RegS 1.625% 24/9/2025	103,750	0.07	USD 200,000	ReNew Power Synthetic RegS 6.67% 12/3/2024	177,228	0.12
GBP 500,000	NRW Bank RegS 1.00% 15/6/2022	564,369	0.39	USD 200,000	Shriram Transport Finance Co Ltd RegS 5.70% 27/2/2022	169,855	0.12
EUR 100,000	Tele Columbus AG RegS 3.875% 2/5/2025	96,313	0.07			1,042,727	0.73
EUR 100,000	thyssenkrupp AG RegS 2.875% 22/2/2024	99,086	0.07	Indonesia			
EUR 100,000	ZF Finance GmbH RegS 3.00% 21/9/2025	103,322	0.07	USD 200,000	Hutama Karya Persero PT RegS 3.75% 11/5/2030	185,877	0.13
EUR 200,000	ZF Finance GmbH RegS 3.75% 21/9/2028	210,498	0.15	IDR 8,232,000,000	Indonesia Treasury Bond 6.50% 15/6/2025	513,964	0.36
		3,201,231	2.24	IDR 855,000,000	Indonesia Treasury Bond 7.00% 15/5/2027	53,760	0.04
Greece				IDR 2,591,000,000	Indonesia Treasury Bond 9.00% 15/3/2029	179,820	0.13
EUR 357,694	Hellenic Republic Government Bond RegS 3.50% 30/1/2023	385,716	0.27	IDR 6,962,000,000	Indonesia Treasury Bond 7.00% 15/9/2030	435,699	0.30
EUR 109,000	Hellenic Republic Government Bond RegS 3.375% 15/2/2025	124,340	0.09	IDR 1,504,000,000	Indonesia Treasury Bond 6.50% 15/2/2031	91,460	0.06
EUR 65,000	Hellenic Republic Government Bond RegS 2.00% 22/4/2027	72,084	0.05	IDR 453,000,000	Indonesia Treasury Bond 6.625% 15/5/2033	26,705	0.02

The notes on pages 590 to 609 form an integral part of these financial statements.

BlackRock Global Absolute Return Bond Fund continued

Portfolio of Investments as at 30 November 2020

Holding	Description	Market Value EUR	% of Net Assets	Holding	Description	Market Value EUR	% of Net Assets
Indonesia continued				Italy continued			
IDR 2,177,000,000	Indonesia Treasury Bond 7.50% 15/6/2035	138,491	0.10	EUR 100,000	Intesa Sanpaolo SpA RegS 1.00% 19/11/2026	103,750	0.07
IDR 350,000,000	Indonesia Treasury Bond 7.50% 15/4/2040	21,904	0.01	EUR 1,295,169	Italy Buoni Poliennali Del Tesoro RegS 1.30% 15/5/2028	1,446,289	1.01
IDR 486,000,000	Indonesia Treasury Bond 7.375% 15/5/2048	29,368	0.02	EUR 135,000	Italy Buoni Poliennali Del Tesoro RegS 2.70% 1/3/2047	174,037	0.12
		1,677,048	1.17	EUR 60,000	Italy Buoni Poliennali Del Tesoro RegS 3.45% 1/3/2048 (traded in Germany)	87,783	0.06
Ireland				EUR 160,000	Italy Buoni Poliennali Del Tesoro RegS 3.45% 1/3/2048 (traded in Italy)	234,088	0.17
USD 150,000	AerCap Ireland Capital DAC / AerCap Global Aviation Trust 3.50% 26/5/2022	128,431	0.09	EUR 150,000	Italy Buoni Poliennali Del Tesoro RegS 2.45% 1/9/2050 (traded in Germany)	186,078	0.13
USD 250,000	AIB Group Plc 4.75% 12/10/2023	229,192	0.16	EUR 790,000	Italy Buoni Poliennali Del Tesoro RegS 2.45% 1/9/2050 (traded in Italy)	980,011	0.69
EUR 200,000	AIB Group Plc RegS 1.50% 29/3/2023	206,652	0.14	EUR 30,000	Italy Buoni Poliennali Del Tesoro RegS 2.80% 1/3/2067	39,854	0.03
EUR 100,000	AIB Group Plc RegS FRN 30/5/2031	105,926	0.07	EUR 167,003	Sunrise SPV 40 Srl '2018-1 A' RegS FRN 27/7/2042	166,967	0.12
EUR 200,000	Bank of Ireland Group Plc RegS FRN 25/11/2025	204,710	0.14	EUR 250,000	UniCredit SpA RegS FRN 22/7/2027	265,392	0.19
SEK 1,230,000	Bluestep Mortgage Securities No 4 DAC 'B' RegS FRN 10/8/2066	120,762	0.08	EUR 100,000	Unipol Gruppo SpA RegS 3.25% 23/9/2030	104,673	0.07
EUR 100,000	Kerry Group Financial Services Unltd Co RegS 2.375% 10/9/2025	112,050	0.08			4,709,481	3.30
EUR 780,000	Pearl Finance 2020 DAC 'A1' RegS FRN 17/11/2032	780,195	0.55	Japan			
EUR 250,000	Penta CLO DAC '2019-6X B1' RegS FRN 25/7/2032	250,478	0.18	JPY 51,000,000	Japan Government Thirty Year Bond 0.40% 20/12/2049	383,836	0.27
EUR 243,162	River Green Finance '2020-1 A' DAC RegS FRN 22/1/2032	241,123	0.17	JPY 63,000,000	Japan Government Thirty Year Bond 0.60% 20/9/2050	498,095	0.35
EUR 600,000	Rockford Tower Europe CLO DAC '2019-1 B1' RegS FRN 20/1/2033	594,911	0.42	USD 200,000	Nissan Motor Co Ltd 4.81% 17/9/2030	183,509	0.13
EUR 100,000	Ryanair DAC RegS 2.875% 15/9/2025	107,010	0.07	EUR 220,000	Nissan Motor Co Ltd RegS 2.652% 17/3/2026	230,138	0.16
EUR 700,000	SCF Rahoituspalvelut IX DAC 'B' RegS FRN 25/10/2030	697,293	0.49	EUR 130,000	SoftBank Group Corp RegS 4.00% 30/7/2022	135,688	0.10
USD 34,000	Shire Acquisitions Investments Ireland DAC 2.40% 23/9/2021	28,750	0.02	EUR 195,000	SoftBank Group Corp RegS 4.00% 20/4/2023	204,262	0.14
USD 50,000	Shire Acquisitions Investments Ireland DAC 2.875% 23/9/2023	44,248	0.03	USD 200,000	SoftBank Group Corp RegS FRN (Perpetual)	163,811	0.11
EUR 230,175	Taurus '2019-1 FR' DAC RegS FRN 2/2/2031	228,963	0.16	EUR 100,000	Takeda Pharmaceutical Co Ltd 2.00% 9/7/2040	112,839	0.08
GBP 200,000	Taurus '2019-2 C' UK DAC RegS FRN 17/11/2029	209,279	0.15	EUR 200,000	Takeda Pharmaceutical Co Ltd RegS 1.125% 21/11/2022	205,082	0.14
GBP 100,000	Virgin Media Vendor Financing Notes III DAC RegS 4.875% 15/7/2028	114,898	0.08			2,117,260	1.48
EUR 100,000	Voya Euro CLO I DAC 'A' RegS FRN 15/10/2030	99,571	0.07	Jersey			
		4,504,442	3.15	GBP 100,000	CPUK Finance Ltd RegS 4.875% 28/8/2025	111,714	0.08
Israel						111,714	0.08
USD 20,000	Leviathan Bond Ltd RegS 5.75% 30/6/2023	17,630	0.01	Lithuania			
		17,630	0.01	EUR 70,000	Lithuania Government International Bond RegS 0.50% 28/7/2050	70,700	0.05
Italy						70,700	0.05
EUR 100,000	Eni SpA RegS FRN (Perpetual)	104,000	0.07	Luxembourg			
EUR 100,000	FCA Bank SpA RegS 0.125% 16/11/2023	99,945	0.07	USD 135,000	Allergan Funding SCS 3.45% 15/3/2022	115,170	0.08
USD 500,000	Intesa Sanpaolo SpA 3.125% 14/7/2022	429,128	0.30	EUR 150,000	ArcelorMittal SA RegS 3.125% 14/1/2022	155,340	0.11
EUR 170,000	Intesa Sanpaolo SpA RegS 1.125% 4/3/2022	172,881	0.12	EUR 200,000	Becton Dickinson Euro Finance Sarl 0.632% 4/6/2023	203,186	0.14
EUR 100,000	Intesa Sanpaolo SpA RegS 6.625% 13/9/2023	114,605	0.08				

The notes on pages 590 to 609 form an integral part of these financial statements.

BlackRock Global Absolute Return Bond Fund continued

Portfolio of Investments as at 30 November 2020

Holding	Description	Market Value EUR	% of Net Assets	Holding	Description	Market Value EUR	% of Net Assets
Luxembourg continued				Netherlands continued			
EUR 100,000	CNH Industrial Finance Europe SA RegS 2.875% 17/5/2023	107,293	0.08	EUR 100,000	Achmea BV RegS FRN 4/4/2043	112,751	0.08
EUR 100,000	Garfunkelux Holdco 3 SA RegS 6.75% 1/11/2025	103,273	0.07	EUR 100,000	ASML Holding NV RegS 0.25% 25/2/2030	102,203	0.07
USD 40,000	Gol Finance SA 7.00% 31/1/2025	29,905	0.02	EUR 100,000	BMW Finance NV RegS 1.00% 15/2/2022	101,598	0.07
EUR 110,000	Medtronic Global Holdings SCA 2.25% 7/3/2039	134,644	0.09	EUR 100,000	Conti-Gummi Finance BV 2.125% 27/11/2023	105,907	0.07
USD 200,000	Rumo Luxembourg Sarl 5.875% 18/1/2025	176,316	0.12	EUR 110,000	Conti-Gummi Finance BV RegS 1.125% 25/9/2024	113,982	0.08
EUR 600,000	SC Germany SA Compartment Consumer '2020-1 B' RegS FRN 14/11/2034	600,421	0.42	GBP 300,000	Daimler International Finance BV RegS 1.50% 18/8/2021	337,059	0.24
EUR 300,000	SES SA RegS 4.75% 11/3/2021	303,774	0.21	EUR 100,000	de Volksbank NV RegS FRN 22/10/2030	105,268	0.07
EUR 100,000	SES SA RegS 2.00% 2/7/2028	106,989	0.08	EUR 545,000	Dutch Property Finance BV '2020-2 A' RegS FRN 28/1/2058	544,526	0.38
EUR 100,000	SES SA RegS FRN (Perpetual)	109,871	0.08	USD 8,000	Embraer Netherlands Finance BV 5.40% 1/2/2027	7,063	0.00
EUR 100,000	Silver Arrow S.A. Compartment 10 'B' RegS FRN 15/3/2027	99,404	0.07	EUR 180,000	Fiat Chrysler Automobiles NV RegS 3.375% 7/7/2023	191,702	0.13
EUR 90,105	Summer BC Holdco A Sarl RegS 9.25% 31/10/2027	93,281	0.07	EUR 100,000	Givaudan Finance Europe BV RegS 1.625% 22/4/2032	114,043	0.08
EUR 100,000	Summer BC Holdco B Sarl RegS 5.75% 31/10/2026	104,466	0.07	USD 200,000	Greenko Dutch BV RegS 4.875% 24/7/2022	168,607	0.12
USD 100,000	Telecom Italia Capital SA 7.721% 4/6/2038	114,330	0.08	EUR 100,000	Iberdrola International BV RegS FRN 31/12/2099	102,992	0.07
		2,557,663	1.79	EUR 100,000	Iberdrola International BV RegS FRN 31/12/2099	103,500	0.07
				EUR 100,000	Iberdrola International BV RegS FRN (Perpetual)	109,268	0.08
Malaysia				EUR 100,000	ING Bank NV RegS FRN 25/2/2026	100,852	0.07
USD 200,000	Petronas Capital Ltd 3.50% 21/4/2030	190,992	0.13	EUR 300,000	ING Groep NV RegS 1.00% 20/9/2023	310,245	0.22
		190,992	0.13	EUR 200,000	ING Groep NV RegS FRN 26/5/2031	213,424	0.15
Mauritius				EUR 355,000	Jubilee Place 2020-1 BV 'A' RegS FRN 17/10/2057	354,556	0.25
USD 200,000	Network i2i Ltd RegS FRN (Perpetual)	175,482	0.12	EUR 100,000	Louis Dreyfus Co BV RegS 2.375% 27/11/2025	102,839	0.07
		175,482	0.12	EUR 89,560	Magoi 2019 BV RegS FRN 27/7/2039	89,785	0.06
Mexico				EUR 200,000	NN Group NV RegS FRN 8/4/2044	225,000	0.16
USD 200,000	America Movil SAB de CV 2.875% 7/5/2030	182,525	0.13	USD 24,000	Petrobras Global Finance BV 5.093% 15/1/2030	22,002	0.02
USD 200,000	Industrias Penoles SAB de CV 4.15% 12/9/2029	185,778	0.13	USD 47,000	Petrobras Global Finance BV 5.60% 3/1/2031	44,358	0.03
MXN 1,200,000	Mexican Bonos 7.75% 23/11/2034	57,144	0.04	USD 21,000	Petrobras Global Finance BV 7.25% 17/3/2044	21,817	0.02
MXN 1,000,000	Mexican Bonos 10.00% 20/11/2036	56,414	0.04	USD 26,000	Petrobras Global Finance BV 6.90% 19/3/2049	26,236	0.02
MXN 1,480,000	Mexican Bonos 8.50% 18/11/2038	73,377	0.05	USD 9,000	Petrobras Global Finance BV 6.75% 3/6/2050	8,792	0.01
USD 42,000	Petroleos Mexicanos 6.375% 23/1/2045	29,466	0.02	EUR 100,000	Redexis Gas Finance BV RegS 1.875% 28/5/2025	106,697	0.07
USD 10,000	Petroleos Mexicanos 5.625% 23/1/2046	6,596	0.01	EUR 100,000	Repsol International Finance BV RegS FRN 31/12/2099	107,492	0.08
USD 42,000	Petroleos Mexicanos 6.75% 21/9/2047	30,260	0.02	GBP 120,000	Shell International Finance BV RegS 1.75% 10/9/2052	131,355	0.09
USD 90,000	Petroleos Mexicanos 6.35% 12/2/2048	62,986	0.04	EUR 27,650	Stichting AK Rabobank Certificaten RegS FRN (Perpetual)	36,943	0.03
USD 40,000	Petroleos Mexicanos 7.69% 23/1/2050	30,722	0.02	EUR 100,000	Telefonica Europe BV RegS FRN (Perpetual)	106,818	0.07
USD 132,000	Petroleos Mexicanos 6.95% 28/1/2060	94,671	0.07	EUR 100,000	TenneT Holding BV RegS FRN 31/12/2099	103,236	0.07
		809,939	0.57	EUR 100,000	United Group BV RegS 4.00% 15/11/2027	100,100	0.07
Netherlands							
GBP 100,000	ABN AMRO Bank NV RegS 2.375% 7/12/2021	114,000	0.08				
EUR 200,000	ABN AMRO Bank NV RegS 7.125% 6/7/2022	223,300	0.16				

The notes on pages 590 to 609 form an integral part of these financial statements.

BlackRock Global Absolute Return Bond Fund continued

Portfolio of Investments as at 30 November 2020

Holding	Description	Market Value EUR	% of Net Assets	Holding	Description	Market Value EUR	% of Net Assets
Netherlands continued				Romania continued			
EUR 100,000	Upjohn Finance BV RegS 0.816% 23/6/2022	101,514	0.07	EUR 10,000	Romanian Government International Bond RegS 3.375% 28/1/2050	11,114	0.01
GBP 200,000	Volkswagen Financial Services NV RegS 1.625% 30/11/2022	226,927	0.16	USD 20,000	Romanian Government International Bond RegS 4.00% 14/2/2051	18,275	0.01
GBP 200,000	Volkswagen Financial Services NV RegS 1.125% 18/9/2023	224,695	0.16			521,623	0.37
EUR 100,000	Volkswagen International Finance NV RegS FRN (Perpetual)	102,063	0.07	Russia			
EUR 200,000	Volkswagen International Finance NV RegS FRN 31/12/2099	211,594	0.15	RUB 11,657,000	Russian Federal Bond - OFZ 7.75% 16/9/2026	143,405	0.10
EUR 100,000	Wolters Kluwer NV RegS 0.75% 3/7/2030	104,949	0.07	RUB 6,513,000	Russian Federal Bond - OFZ 8.15% 3/2/2027	81,629	0.06
		5,842,058	4.09	RUB 2,620,000	Russian Federal Bond - OFZ 6.00% 6/10/2027	29,487	0.02
Oman				RUB 6,147,000	Russian Federal Bond - OFZ 6.90% 23/5/2029	72,944	0.05
USD 360,000	Oman Government International Bond RegS 3.625% 15/6/2021	300,300	0.21	RUB 12,035,000	Russian Federal Bond - OFZ 8.50% 17/9/2031	158,607	0.11
		300,300	0.21			486,072	0.34
Panama				Saudi Arabia			
EUR 100,000	Carnival Corp RegS 10.125% 1/2/2026	117,047	0.08	USD 200,000	Saudi Arabian Oil Co RegS 2.25% 24/11/2030	168,753	0.12
		117,047	0.08			168,753	0.12
Peru				Spain			
USD 27,000	Banco de Credito del Peru FRN 1/7/2030	22,830	0.02	EUR 300,000	Amadeus IT Group SA RegS FRN 18/3/2022	299,094	0.21
PEN 109,000	Peru Government Bond 5.94% 12/2/2029	30,569	0.02	EUR 200,000	Amadeus IT Group SA RegS 2.875% 20/5/2027	224,044	0.16
PEN 109,000	Peru Government Bond 6.95% 12/8/2031	31,790	0.02	EUR 200,000	Amadeus IT Group SA RegS 1.875% 24/9/2028	211,198	0.15
PEN 109,000	Peru Government Bond 6.15% 12/8/2032	29,826	0.02	EUR 100,000	Banco Bilbao Vizcaya Argentaria SA RegS 0.75% 11/9/2022	101,831	0.07
USD 16,000	Peruvian Government International Bond 3.23% 28/7/2121	13,205	0.01	EUR 200,000	Banco Bilbao Vizcaya Argentaria SA RegS 1.125% 28/2/2024	206,636	0.15
		128,220	0.09	EUR 200,000	Banco de Sabadell SA RegS 0.875% 5/3/2023	203,600	0.14
Philippines				EUR 100,000	Banco de Sabadell SA RegS FRN 29/6/2023	102,616	0.07
USD 200,000	Rizal Commercial Banking Corp RegS FRN (Perpetual)	167,821	0.12	EUR 100,000	Banco de Sabadell SA RegS 1.75% 10/5/2024	103,139	0.07
		167,821	0.12	EUR 300,000	Banco Santander SA RegS 1.375% 9/2/2022	306,000	0.21
Portugal				GBP 100,000	Banco Santander SA RegS 2.75% 12/9/2023	117,291	0.08
EUR 163,000	Portugal Obrigacoes do Tesouro OT RegS 0.475% 18/10/2030	170,335	0.12	EUR 400,000	Bankia SA RegS 1.00% 25/6/2024	411,600	0.29
		170,335	0.12	EUR 300,000	BBVA Consumer Auto '2020-1 A' FTA RegS FRN 20/1/2036	302,459	0.21
Romania				EUR 100,000	CaixaBank SA RegS 1.125% 12/1/2023	102,550	0.07
EUR 68,000	Romanian Government International Bond RegS 2.75% 26/2/2026	74,779	0.05	EUR 100,000	CaixaBank SA RegS 0.625% 1/10/2024	101,694	0.07
EUR 10,000	Romanian Government International Bond RegS 2.875% 11/3/2029	11,178	0.01	EUR 100,000	Cellnex Telecom SA RegS 1.75% 23/10/2030	100,189	0.07
EUR 114,000	Romanian Government International Bond RegS 3.624% 26/5/2030 (traded in Germany)	134,947	0.10	EUR 100,000	El Corte Ingles SA RegS 3.625% 15/3/2024	103,945	0.07
EUR 165,000	Romanian Government International Bond RegS 3.624% 26/5/2030 (traded in Supranational)	195,319	0.14	EUR 400,000	FT Santander Consumer Spain Auto '2020-1 A' RegS FRN 20/3/2033	402,948	0.28
EUR 73,000	Romanian Government International Bond RegS 2.00% 28/1/2032	76,011	0.05	GBP 100,000	Iberdrola Finanzas SA 7.375% 29/1/2024	135,175	0.10
				EUR 100,000	Lorca Telecom Bondco SA RegS 4.00% 18/9/2027	104,969	0.07

The notes on pages 590 to 609 form an integral part of these financial statements.

BlackRock Global Absolute Return Bond Fund continued

Portfolio of Investments as at 30 November 2020

Holding	Description	Market Value EUR	% of Net Assets	Holding	Description	Market Value EUR	% of Net Assets
Spain continued				Ukraine			
EUR 328,000	Spain Government Bond RegS 0.50% 30/4/2030	343,311	0.24	EUR 100,000	Ukraine Government International Bond RegS 6.75% 20/6/2026	107,922	0.07
EUR 309,000	Spain Government Bond RegS 1.20% 31/10/2040	341,723	0.24	USD 200,000	Ukraine Government International Bond RegS 9.75% 1/11/2028	198,981	0.14
EUR 575,000	Spain Government Bond RegS 2.70% 31/10/2048	843,784	0.59			306,903	0.21
EUR 64,000	Spain Government Bond RegS 1.00% 31/10/2050	66,127	0.05	United Arab Emirates			
EUR 100,000	Tendam Brands SAU RegS FRN 15/9/2024	93,098	0.07	USD 200,000	Nbk Tier 2 Ltd RegS FRN 24/11/2030	168,927	0.12
EUR 200,000	Wizink Master Credit Cards FT 'A' RegS FRN 26/3/2033	199,080	0.14			168,927	0.12
		5,528,101	3.87	United Kingdom			
Sri Lanka				GBP 200,000	Aviva Plc FRN 29/9/2049	241,123	0.17
USD 200,000	Sri Lanka Government International Bond RegS 7.85% 14/3/2029	99,751	0.07	GBP 220,998	Azure Finance No 1 Plc 'B' RegS FRN 30/6/2027	247,070	0.17
		99,751	0.07	GBP 830,543	Azure Finance No 2 Plc 'A' RegS FRN 20/7/2030	927,468	0.65
Supranational				GBP 200,000	Barclays Bank Plc RegS 10.00% 21/5/2021	232,169	0.16
GBP 320,000	Asian Infrastructure Investment Bank RegS 0.20% 15/12/2025	355,263	0.25	EUR 150,000	Barclays Bank Plc RegS 6.625% 30/3/2022	163,612	0.11
EUR 377,000	European Union RegS 4/7/2035 (Zero Coupon)	387,251	0.27	EUR 310,000	Barclays Plc FRN (Perpetual)	310,998	0.22
GBP 325,000	International Finance Corp 0.25% 15/12/2025	362,184	0.25	EUR 100,000	Barclays Plc RegS FRN 2/4/2025	110,177	0.08
		1,104,698	0.77	EUR 300,000	BAT International Finance Plc RegS 1.00% 23/5/2022	304,332	0.21
Sweden				GBP 72,000	BAT International Finance Plc RegS 6.00% 24/11/2034	109,949	0.08
EUR 100,000	Skandinaviska Enskilda Banken AB RegS 0.05% 1/7/2024	100,952	0.07	EUR 100,000	BP Capital Markets Plc RegS FRN 31/12/2099	106,851	0.07
EUR 350,000	Skandinaviska Enskilda Banken AB RegS FRN 31/10/2028	359,905	0.25	GBP 320,000	BP Capital Markets Plc RegS FRN 31/12/2099	384,649	0.27
EUR 100,000	Svenska Handelsbanken AB RegS 0.50% 18/2/2030	102,927	0.08	GBP 296,595	Brass No 7 Plc 'A' RegS FRN 16/10/2059	331,963	0.23
GBP 150,000	Swedbank AB RegS 1.625% 28/12/2022	171,935	0.12	GBP 82,771	Brass No 8 Plc 'A2' RegS FRN 16/11/2066	92,963	0.06
SEK 3,875,000	Sweden Government Bond 0.50% 24/11/2045	384,563	0.27	EUR 200,000	British Telecommunications Plc RegS 1.00% 21/11/2024	207,430	0.15
EUR 100,000	Swedish Match AB RegS 0.875% 26/2/2027	100,303	0.07	EUR 105,000	British Telecommunications Plc RegS FRN 18/8/2080	103,040	0.07
EUR 100,000	Verisure Holding AB RegS 3.875% 15/7/2026	102,563	0.07	EUR 225,000	Channel Link Enterprises Finance Plc RegS FRN 30/6/2050	223,596	0.16
EUR 100,000	Verisure Midholding AB RegS 5.75% 1/12/2023	101,245	0.07	GBP 176,472	Charter Mortgage Funding Plc '2017-1 A' RegS FRN 12/6/2054	196,474	0.14
		1,424,393	1.00	GBP 251,170	CMF '2020-1 A' Plc RegS FRN 16/1/2057	279,685	0.20
Switzerland				GBP 248,070	Dignity Finance Plc RegS 3.546% 31/12/2034	293,668	0.21
USD 200,000	UBS Group AG 3.491% 23/5/2023	173,769	0.12	GBP 77,307	DLL UK Equipment Finance 2019-1 Plc 'A' RegS FRN 25/3/2028	86,278	0.06
EUR 200,000	UBS Group AG RegS FRN 20/9/2022	200,894	0.14	EUR 100,000	eG Global Finance Plc RegS 6.25% 30/10/2025	102,854	0.07
		374,663	0.26	USD 2,946	EnQuest Plc (Pay-in-kind) RegS 7.00% 15/10/2023	1,565	0.00
Thailand				EUR 400,000	FCE Bank Plc RegS 0.869% 13/9/2021	399,920	0.28
USD 200,000	Bangkok Bank PCL RegS FRN 25/9/2034	169,935	0.12	GBP 285,815	Feldspar Plc '2016-1 A' RegS FRN 15/9/2045	318,520	0.22
USD 200,000	Kasikornbank PCL RegS FRN 2/10/2031	168,553	0.12	GBP 554,000	Finsbury Square '2018-2B' Plc RegS FRN 12/9/2068	617,671	0.43
USD 200,000	Kasikornbank PCL RegS FRN (Perpetual)	168,462	0.12	GBP 509,372	Finsbury Square Plc '2018-2 A' RegS FRN 12/9/2068	568,396	0.40
		506,950	0.36	GBP 135,000	Finsbury Square Plc '2020-2 A' RegS FRN 16/6/2070	151,321	0.11
Turkey							
USD 230,000	Turkey Government International Bond 6.25% 26/9/2022	198,060	0.14				
		198,060	0.14				

The notes on pages 590 to 609 form an integral part of these financial statements.

BlackRock Global Absolute Return Bond Fund continued

Portfolio of Investments as at 30 November 2020

		Market Value	% of Net			Market Value	% of Net
Holding	Description	EUR	Assets	Holding	Description	EUR	Assets
United Kingdom continued				United Kingdom continued			
GBP 346,548	Friary No 4 Plc 'A' RegS FRN 21/1/2050	386,925	0.27	GBP 385,000	Sage AR Funding No 1 Plc 'B' RegS FRN 17/11/2030	429,319	0.30
GBP 628,800	Gemgarto Plc '2018-1 A' RegS FRN 16/9/2065	698,862	0.49	USD 75,000	Santander UK Group Holdings Plc 3.125% 8/1/2021	62,695	0.04
GBP 478,051	Gosforth Funding Plc '2018-1X A2' RegS FRN 25/8/2060	535,255	0.37	GBP 200,000	Santander UK Plc RegS 1.625% 10/5/2021	224,439	0.16
GBP 200,000	HSBC Bank Plc RegS 6.50% 7/7/2023	254,876	0.18	GBP 210,000	Scottish Widows Ltd RegS 5.50% 16/6/2023	258,897	0.18
GBP 100,000	HSBC Holdings Plc FRN 27/6/2023	113,961	0.08	GBP 50,000	Segro PLC 5.75% 20/6/2035	87,086	0.06
EUR 370,000	Imperial Brands Finance Plc RegS 1.125% 14/8/2023	380,882	0.27	GBP 268,491	Silk Road Finance Number Six Plc 'A' RegS FRN 21/9/2067	301,626	0.21
GBP 100,000	Imperial Brands Finance Plc RegS 4.875% 7/6/2032	136,906	0.10	GBP 131,340	Silverstone Master Issuer Plc '2019-1X 2A' RegS FRN 21/1/2070	147,910	0.10
EUR 100,000	Informa Plc RegS 1.50% 5/7/2023	102,132	0.07	GBP 479,000	Silverstone Master Issuer Plc RegS FRN 21/1/2070	535,795	0.38
EUR 200,000	Informa Plc RegS 2.125% 6/10/2025	208,576	0.15	EUR 200,000	Standard Chartered Plc RegS 3.625% 23/11/2022	213,070	0.15
USD 200,000	Ithaca Energy North Sea Plc 9.375% 15/7/2024	158,640	0.11	EUR 200,000	Standard Chartered Plc RegS 3.125% 19/11/2024	220,158	0.15
GBP 128,250	Lanark Master Issuer Plc RegS FRN 22/12/2069	143,557	0.10	GBP 220,277	Stanlington No 1 Plc '2017-1 A' RegS FRN 12/6/2046	245,114	0.17
GBP 345,000	Lanebrook Mortgage Transaction Plc '2020-1 B' RegS FRN 12/6/2057	384,896	0.27	GBP 100,000	Stonegate Pub Co Financing 2019 Plc RegS 8.25% 31/7/2025	114,672	0.08
GBP 250,000	Lloyds Bank Plc RegS 7.625% 22/4/2025	354,320	0.25	EUR 100,000	Swiss Re Finance UK Plc RegS FRN 4/6/2052	109,921	0.08
GBP 105,000	M&G Plc RegS FRN 20/10/2051	138,265	0.10	GBP 268,284	Tesco Property Finance 3 Plc RegS 5.744% 13/4/2040	406,147	0.28
GBP 224,612	Malt Hill No 2 Plc 'A' RegS FRN 27/11/2055	250,315	0.18	GBP 430,945	Tolkien Funding Sukuk No 1 Plc 'A' RegS FRN 20/7/2052	480,930	0.34
GBP 100,000	Marks & Spencer Plc RegS 4.50% 10/7/2027	113,848	0.08	GBP 81,294	Turbo Finance 8 Plc 'A' RegS FRN 20/2/2026	90,738	0.06
GBP 283,000	Mitchells & Butlers Finance Plc RegS FRN 15/9/2034	244,792	0.17	GBP 685,000	Turbo Finance Plc '9 A' RegS FRN 20/8/2028	765,042	0.54
GBP 288,000	Motor Plc '2016-1 C' RegS 3.75% 25/11/2025	322,495	0.23	GBP 495,158	Twin Bridges Plc '2018-1 A' RegS FRN 12/9/2050	550,442	0.39
EUR 450,000	Natwest Group Plc RegS FRN 4/3/2025	475,380	0.33	GBP 175,526	Twin Bridges Plc '2019-1 A' RegS FRN 12/12/2052	195,820	0.14
GBP 880,023	Oat Hill No 2 Plc 'A' RegS FRN 27/5/2046	972,416	0.68	GBP 420,000	United Kingdom Gilt RegS 0.625% 31/7/2035	467,744	0.33
GBP 275,000	Orbita Funding '2020-1 A' Plc RegS FRN 17/3/2027	306,834	0.21	GBP 428,000	United Kingdom Gilt RegS 0.625% 22/10/2050	450,820	0.32
EUR 131,935	Paragon Mortgages No 13 Plc '13X B1B' RegS FRN 15/1/2039	129,659	0.09	GBP 178,000	United Kingdom Gilt RegS 1.625% 22/10/2054	245,977	0.17
GBP 260,000	PCL Funding IV Plc '2020-1 B' RegS FRN 15/9/2024	289,277	0.20	GBP 326,000	United Kingdom Gilt RegS 0.50% 22/10/2061^	331,192	0.23
GBP 100,000	Phoenix Group Holdings Plc RegS 4.125% 20/7/2022	116,237	0.08	GBP 100,000	Very Group Funding Plc RegS 7.75% 15/11/2022	112,718	0.08
GBP 408,886	Prs Finance Plc RegS 1.75% 24/11/2026	490,657	0.34	GBP 100,000	Virgin Media Secured Finance Plc RegS 4.25% 15/1/2030	114,633	0.08
GBP 300,000	Prs Finance Plc RegS 2.00% 23/1/2029	368,789	0.26	EUR 100,000	Vmed O2 UK Financing I Plc RegS 3.25% 31/1/2031	102,959	0.07
EUR 100,000	Rentokil Initial Plc RegS 0.50% 14/10/2028	101,052	0.07	EUR 200,000	Vodafone Group Plc RegS 4.65% 20/1/2022	211,222	0.15
GBP 923,000	Residential Mortgage Securities 29 Plc 'B' RegS FRN 20/12/2046	1,026,463	0.72	EUR 100,000	WPP Finance 2013 RegS 3.00% 20/11/2023	109,630	0.08
GBP 343,638	Residential Mortgage Securities 31 Plc 'A' RegS FRN 20/9/2065	383,861	0.27			25,458,048	17.83
GBP 450,000	Residential Mortgage Securities '32X A' Plc RegS FRN 20/6/2070	503,076	0.35	United States			
GBP 122,424	Ripon Mortgages Plc '1X A1' RegS FRN 20/8/2056	136,386	0.10	USD 100,000	225 Liberty Street Trust '2016-225L E' FRN 10/2/2036	85,588	0.06
GBP 340,000	Ripon Mortgages Plc '1X B1' RegS FRN 20/8/2056	377,863	0.26	USD 212,000	AbbVie Inc 3.45% 15/3/2022	182,783	0.13
GBP 135,000	RMAC Securities No 2 Plc '2018-2 B' RegS FRN 12/6/2046	150,137	0.10	USD 65,000	AbbVie Inc 3.25% 1/10/2022	56,573	0.04
				EUR 200,000	AbbVie Inc 1.375% 17/5/2024	209,410	0.15
				USD 500,000	Advanced Micro Devices Inc 7.50% 15/8/2022	460,329	0.32
				USD 55,000	Air Lease Corp 2.625% 1/7/2022	46,963	0.03

The notes on pages 590 to 609 form an integral part of these financial statements.

BlackRock Global Absolute Return Bond Fund continued

Portfolio of Investments as at 30 November 2020

Holding	Description	Market Value EUR	% of Net Assets	Holding	Description	Market Value EUR	% of Net Assets
United States continued				United States continued			
USD 190,000	Alaska Airlines '2020-1 A' Pass Through Trust 4.80% 15/8/2027	171,612	0.12	USD 100,000	Broadcom Inc 2.25% 15/11/2023	87,002	0.06
USD 150,000	Alaska Airlines '2020-1 B' Pass Through Trust 8.00% 15/8/2025	133,575	0.09	USD 150,000	Broadcom Inc 4.11% 15/9/2028	142,367	0.10
USD 100,000	Altria Group Inc 4.00% 31/1/2024	91,716	0.06	USD 350,000	California Pollution Control Financing Authority 5.00% 21/11/2045	306,023	0.21
USD 60,878	American Airlines '2015-2B' Pass Through Trust 4.40% 22/9/2023	36,453	0.03	USD 145,000	Capital One Financial Corp 3.05% 9/3/2022	124,797	0.09
USD 161,874	American Airlines 2016-1 Class AA Pass Through Trust 3.575% 15/1/2028	132,110	0.09	USD 60,000	Capital One Financial Corp 3.20% 30/1/2023	52,845	0.04
USD 183,712	American Airlines '2016-3 B' Pass Through Trust 3.75% 15/10/2025	107,476	0.08	USD 357,000	Cargo Aircraft Management Inc 4.75% 1/2/2028	308,958	0.22
USD 358,697	American Airlines 2017-1 Class B Pass Through Trust 4.95% 15/2/2025	227,287	0.16	USD 150,000	Carrier Global Corp 2.722% 15/2/2030	133,422	0.09
USD 150,389	American Airlines 2019-1 Class B Pass Through Trust 3.85% 15/2/2028	89,999	0.06	USD 100,000	Central Puget Sound Regional Transit Authority 'S1' 5.00% 1/11/2041	102,080	0.07
USD 150,000	American Express Co 2.50% 1/8/2022	129,423	0.09	USD 5,766,193	CFCRE Commercial Mortgage Trust '2016-C4 XA' FRN 10/5/2058	312,531	0.22
USD 160,000	Amkor Technology Inc 6.625% 15/9/2027	144,554	0.10	USD 300,000	Charter Communications Operating LLC / Charter Communications Operating Capital 4.908% 23/7/2025	289,357	0.20
USD 20,000	Anthem Inc 3.125% 15/5/2022	17,342	0.01	USD 80,000	Charter Communications Operating LLC / Charter Communications Operating Capital 5.05% 30/3/2029	80,741	0.06
USD 100,000	Anthem Inc 3.30% 15/1/2023	88,321	0.06	USD 100,000	Charter Communications Operating LLC/Charter Communications Operating Capital 4.464% 23/7/2022	88,114	0.06
EUR 100,000	Apple Inc 0.50% 15/11/2031	105,303	0.07	USD 70,000	Charter Communications Operating LLC/Charter Communications Operating Capital 3.75% 15/2/2028	65,401	0.05
USD 250,000	Ares Capital Corp 4.25% 1/3/2025	221,991	0.16	USD 120,000	Cheniere Corpus Christi Holdings LLC 5.875% 31/3/2025	114,653	0.08
USD 50,000	Baker Hughes a GE Co LLC/Baker Hughes Co-Obligor Inc 2.773% 15/12/2022	43,548	0.03	USD 867,000	Cheniere Energy Partners LP 5.25% 1/10/2025	741,563	0.52
USD 200,000	BAMLL Commercial Mortgage Securities Trust 2015-200P 'B' 3.49% 14/4/2033	179,539	0.13	USD 30,000	Chevron Corp 1.141% 11/5/2023	25,530	0.02
USD 65,000	Bank '2017-BNK8 B' FRN 15/11/2050	61,288	0.04	USD 43,000	Citgo Holding Inc 9.25% 1/8/2024	31,097	0.02
USD 100,000	Bank of America Corp FRN 23/1/2022	83,655	0.06	USD 100,000	Citigroup Commercial Mortgage Trust '2016-P6 B' FRN 10/12/2049	88,072	0.06
USD 145,000	Bank of America Corp 2.503% 21/10/2022	123,202	0.09	USD 100,000	Citigroup Commercial Mortgage Trust 2018-B2 'A4' 4.009% 10/3/2051	96,556	0.07
USD 70,000	Bank of America Corp 3.30% 11/1/2023	61,894	0.04	USD 30,000	Citrix Systems Inc 4.50% 1/12/2027	28,702	0.02
USD 40,000	Bank of America Corp 3.95% 21/4/2025	37,431	0.03	USD 10,000	City of Riverside CA Electric Revenue 7.605% 1/10/2040	14,052	0.01
USD 30,000	BAT Capital Corp 3.222% 15/8/2024	26,984	0.02	USD 1,000,000	CityLine Commercial Mortgage Trust '2016-CLNE A' FRN 10/11/2031	856,896	0.60
USD 209,000	BAT Capital Corp 4.70% 2/4/2027	204,296	0.14	USD 82,000	Claremont Mckenna College 3.378% 1/1/2050	73,118	0.05
USD 15,000	Bay Area Toll Authority 'S1' 7.043% 1/4/2050	22,812	0.02	USD 260,000	Colorado Health Facilities Authority 5.00% 1/8/2044	260,983	0.18
USD 170,000	Best Buy Co Inc 4.45% 1/10/2028	168,862	0.12	EUR 100,000	Comcast Corp 0.75% 20/2/2032	103,964	0.07
EUR 100,000	Boxer Parent Co Inc RegS 6.50% 2/10/2025	106,271	0.07	USD 100,000	Commercial Mortgage Trust '2015-CCRE23 B' FRN 10/5/2048	90,562	0.06
USD 15,000	BP Capital Markets America Inc 3.79% 6/2/2024	13,649	0.01	USD 168,122	Commercial Mortgage Trust '2015-CCRE27 B' FRN 10/10/2048	157,585	0.11
USD 97,863	British Airways 2019-1 Class A Pass Through Trust 'A' 3.35% 15/6/2029	73,215	0.05				
USD 50,000	Broadcom Corp/Broadcom Cayman Finance Ltd 3.625% 15/1/2024	44,952	0.03				
USD 150,000	Broadcom Corp/Broadcom Cayman Finance Ltd 3.125% 15/1/2025	134,411	0.09				

The notes on pages 590 to 609 form an integral part of these financial statements.

BlackRock Global Absolute Return Bond Fund continued

Portfolio of Investments as at 30 November 2020

Holding	Description	Market Value EUR	% of Net Assets	Holding	Description	Market Value EUR	% of Net Assets
United States continued				United States continued			
USD 105,000	Commonwealth Financing Authority 'A' 3.864% 1/6/2038	103,019	0.07	EUR 100,000	Encore Capital Group Inc RegS 4.875% 15/10/2025	103,109	0.07
USD 5,000	Commonwealth Financing Authority Pennsylvania Revenue 4.144% 1/6/2038	4,930	0.00	USD 50,000	Energy Transfer Operating LP 5.20% 1/2/2022	43,222	0.03
USD 75,000	Commonwealth of Massachusetts 2.90% 1/9/2049	67,171	0.05	USD 120,000	Energy Transfer Operating LP 3.60% 1/2/2023	103,785	0.07
USD 170,000	Connecticut State Health & Educational Facilities Authority 'L' 5.00% 1/7/2045	159,376	0.11	USD 150,000	Equinix Inc 2.15% 15/7/2030	127,682	0.09
EUR 100,000	Coty Inc RegS 4.00% 15/4/2023	94,296	0.07	EUR 365,000	Expedia Group Inc 2.50% 3/6/2022	374,070	0.26
USD 2,697	Countrywide Asset-Backed Certificates 'A2' FRN 25/4/2047	81	0.00	USD 55,000	Expedia Group Inc 3.60% 15/12/2023	47,970	0.03
USD 120,000	County of Miami-Dade FL Aviation Revenue 4.062% 1/10/2031	110,468	0.08	USD 170,000	Expedia Group Inc 4.50% 15/8/2024	153,373	0.11
USD 10,000	County of Miami-Dade FL Aviation Revenue 'D' 3.454% 1/10/2030	8,772	0.01	EUR 100,000	Exxon Mobil Corp 1.408% 26/6/2039	103,675	0.07
USD 80,000	Cox Communications Inc 3.25% 15/12/2022	70,224	0.05	USD 86,551	Fannie Mae 2.50% 25/4/2031	73,416	0.05
USD 561,599	Credit Suisse Mortgage Securities Corp '2005-12 2A1' 6.50% 25/1/2036	393,700	0.28	USD 1,883	Fannie Mae Pool 4.00% 1/5/2026	1,669	0.00
USD 100,000	Crown Castle International Corp 5.25% 15/1/2023	91,362	0.06	USD 5,127	Fannie Mae Pool 4.00% 1/9/2026	4,611	0.00
USD 50,000	Crown Castle International Corp 3.30% 1/7/2030	46,511	0.03	USD 569	Fannie Mae Pool 4.00% 1/1/2027	507	0.00
USD 54,000	CVS Health Corp 3.35% 9/3/2021	45,395	0.03	USD 30,276	Fannie Mae Pool 4.00% 1/3/2027	27,227	0.02
USD 100,000	CVS Health Corp 3.50% 20/7/2022	87,176	0.06	USD 50,622	Fannie Mae Pool 4.00% 1/5/2027	44,864	0.03
USD 22,000	CVS Health Corp 3.70% 9/3/2023	19,619	0.01	USD 111,740	Fannie Mae Pool 4.00% 1/8/2027	99,030	0.07
USD 150,000	Daimler Finance North America LLC 2.875% 10/3/2021	125,910	0.09	USD 10,927	Fannie Mae Pool 4.00% 1/3/2031	9,684	0.01
EUR 100,000	Danaher Corp 2.50% 30/3/2030	119,615	0.08	USD 33,690	Fannie Mae Pool 4.00% 1/4/2033	30,298	0.02
USD 40,000	Dell International LLC / EMC Corp 6.20% 15/7/2030	42,291	0.03	USD 7,898	Fannie Mae Pool 4.00% 1/9/2033	7,181	0.01
USD 30,000	Dell International LLC/EMC Corp 5.45% 15/6/2023	27,671	0.02	USD 11,940	Fannie Mae Pool 4.00% 1/2/2034	10,837	0.01
USD 100,000	Dell International LLC/EMC Corp 5.85% 15/7/2025	99,276	0.07	USD 6,060	Fannie Mae Pool 4.00% 1/3/2034	5,450	0.00
USD 78,295	Delta Air Lines 2015-1 Class AA Pass Through Trust 3.625% 30/7/2027	66,622	0.05	USD 6,416	Fannie Mae Pool 4.00% 1/3/2034	5,776	0.00
USD 170,000	Delta Air Lines '2019-1 AA' Pass Through Trust 3.204% 25/4/2024	145,140	0.10	USD 24,884	Fannie Mae Pool 'CA1937' 4.00% 1/6/2033	22,476	0.02
USD 103,254	Delta Air Lines Pass Through Trust '2015 B' 4.25% 30/7/2023	82,295	0.06	EUR 200,000	Fidelity National Information Services Inc 0.125% 3/12/2022	201,374	0.14
USD 190,000	District of Columbia 5.591% 1/12/2034	213,743	0.15	EUR 250,000	Fiserv Inc 0.375% 1/7/2023	253,448	0.18
USD 25,000	Dominion Energy Inc FRN 15/9/2023	20,888	0.01	USD 300,000	Ford Motor Credit Co LLC 3.336% 18/3/2021	251,074	0.18
USD 10,000	DuPont de Nemours Inc 4.205% 15/11/2023	9,175	0.01	USD 200,000	Ford Motor Credit Co LLC 5.875% 2/8/2021	170,897	0.12
USD 145,000	East Bay Municipal Utility District Water System Revenue 5.874% 1/6/2040	181,944	0.13	GBP 130,000	Ford Motor Credit Co LLC 4.535% 6/3/2025	152,950	0.11
USD 142,000	Elanco Animal Health Inc 4.912% 27/8/2021	121,571	0.09	USD 203,980	Freddie Mac Gold Pool 3.00% 1/8/2030	181,859	0.13
				USD 30,230	Freddie Mac Gold Pool 4.00% 1/2/2034	27,312	0.02
				USD 35,899	Freddie Mac Gold Pool 4.00% 1/2/2034	32,334	0.02
				USD 33,090	Freddie Mac Gold Pool 4.00% 1/3/2034	29,940	0.02
				USD 95,726	Freddie Mac REMICS '4390 CA' 3.50% 15/6/2050	82,791	0.06
				USD 49,036	Freddie Mac REMICS '4459 BN' 3.00% 15/8/2043	43,568	0.03
				USD 25,808	Freddie Mac REMICS '4482 DH' 3.00% 15/6/2042	22,348	0.02
				USD 40,940	Freddie Mac REMICS '4493 PA' 3.00% 15/2/2044	35,863	0.03

The notes on pages 590 to 609 form an integral part of these financial statements.

BlackRock Global Absolute Return Bond Fund continued

Portfolio of Investments as at 30 November 2020

Holding	Description	Market Value EUR	% of Net Assets	Holding	Description	Market Value EUR	% of Net Assets
United States continued				United States continued			
USD 56,023,739	FREMF Mortgage Trust '2015-K151 X2A' 0.10% 25/4/2030	301,049	0.21	EUR 100,000	Illinois Tool Works Inc 0.25% 5/12/2024	101,861	0.07
USD 85,320,013	FREMF Mortgage Trust '2015-K718 X2A' 0.10% 25/2/2048	54,568	0.04	USD 10,000	Interpublic Group of Cos Inc 3.75% 1/10/2021	8,574	0.01
USD 45,000	General Motors Co 5.40% 2/10/2023	42,093	0.03	EUR 100,000	IQVIA Inc RegS 2.875% 15/9/2025	101,445	0.07
USD 150,000	General Motors Financial Co Inc 4.375% 25/9/2021	128,647	0.09	USD 94,434	JetBlue '2019-1 B' Pass Through Trust 8.00% 15/11/2027	84,596	0.06
USD 80,000	General Motors Financial Co Inc 3.25% 5/1/2023	69,741	0.05	USD 55,000	JetBlue '2020-1 A' Pass Through Trust 4.00% 15/11/2032	48,795	0.03
USD 50,000	General Motors Financial Co Inc 3.70% 9/5/2023	44,148	0.03	USD 16,046	JP Morgan Mortgage Trust '2017-4 A6' FRN 25/11/2048	13,464	0.01
USD 100,000	General Motors Financial Co Inc 4.15% 19/6/2023	89,651	0.06	USD 60,000	JPMorgan Chase & Co 3.25% 23/9/2022	52,667	0.04
EUR 350,000	General Motors Financial Co Inc RegS 0.20% 2/9/2022	351,568	0.25	USD 10,000	JPMorgan Chase & Co 2.972% 15/1/2023	8,585	0.01
EUR 100,000	General Motors Financial Co Inc RegS 2.20% 1/4/2024	106,041	0.07	USD 140,000	JPMorgan Chase & Co FRN 25/4/2023	120,579	0.08
USD 5,000	Global Payments Inc 3.75% 1/6/2023	4,472	0.00	USD 70,000	JPMorgan Chase & Co 4.25% 1/10/2027	68,783	0.05
USD 20,000	Global Payments Inc 4.00% 1/6/2023	18,055	0.01	EUR 100,000	Kellogg Co 0.80% 17/11/2022	102,013	0.07
USD 355,000	GLP Capital LP / GLP Financing II Inc 5.25% 1/6/2025	326,361	0.23	USD 25,000	Keysight Technologies Inc 4.60% 6/4/2027	24,848	0.02
USD 100,000	GLP Capital LP/GLP Financing II Inc 5.375% 1/11/2023	90,098	0.06	USD 60,000	Kinder Morgan Energy Partners LP 3.95% 1/9/2022	52,631	0.04
USD 125,000	Goldman Sachs Group Inc FRN 5/6/2028	119,352	0.08	USD 30,000	Kinder Morgan Inc 3.15% 15/1/2023	26,275	0.02
USD 55,000	Goldman Sachs Group Inc 3.80% 15/3/2030	53,793	0.04	USD 100,000	Lear Corp 4.25% 15/5/2029	89,944	0.06
EUR 300,000	Goldman Sachs Group Inc RegS 0.125% 19/8/2024	301,269	0.21	USD 60,000	Lear Corp 3.50% 30/5/2030	53,739	0.04
EUR 100,000	Goldman Sachs Group Inc RegS 3.375% 27/3/2025	114,115	0.08	USD 70,000	Lennar Corp 5.375% 1/10/2022	86,314	0.06
USD 21,313,173	Government National Mortgage Association '2017-127 IO' FRN 16/2/2059	936,980	0.66	USD 200,000	Los Angeles Department of Water & Power Power System Revenue 5.716% 1/7/2039	178,548	0.13
USD 3,690,876	Government National Mortgage Association '2017-64 IO' FRN 16/11/2057	169,581	0.12	EUR 100,000	Marsh & McLennan Cos Inc 2.25% 15/11/2030	105,624	0.07
USD 15,115,095	Government National Mortgage Association '2017-72 IO' FRN 16/4/2057	648,157	0.45	USD 20,000	Metropolitan Life Global Funding I RegS 2.375% 11/1/2023	20,574	0.01
USD 300,000	Grant County Public Utility District No 2 4.584% 1/1/2040	325,322	0.23	USD 90,000	Michigan Finance Authority 5.00% 15/11/2028	88,589	0.06
USD 70,000	Gray Oak Pipeline LLC 2.00% 15/9/2023	58,849	0.04	USD 70,000	Michigan Finance Authority 5.00% 15/11/2041	71,377	0.05
USD 155,000	Gray Oak Pipeline LLC 2.60% 15/10/2025	131,301	0.09	USD 120,000	Micron Technology Inc 5.327% 6/2/2029	112,788	0.08
USD 125,000	GS Mortgage Securities Trust '2015-GS1 A3' 3.734% 10/11/2048	115,827	0.08	USD 100,000	Mid-Atlantic Interstate Transmission LLC 4.10% 15/5/2028	82,512	0.06
USD 200,000	HCA Inc 5.00% 15/3/2024	187,310	0.13	EUR 100,000	Morgan Stanley FRN 10/11/2023	111,400	0.08
USD 70,000	HCA Inc 4.125% 15/6/2029	67,326	0.05	USD 60,000	Morgan Stanley FRN 27/4/2027	60,844	0.04
USD 150,834	HSI Asset Securitization Corp Trust' 2007-NC1 A2' FRN 25/4/2037	95,831	0.07	USD 500,000	Morgan Stanley Capital I Trust '2014-150E A' 3.912% 9/9/2032	447,919	0.31
USD 250,000	Humana Inc 3.95% 15/3/2027	240,051	0.17	USD 170,000	Morgan Stanley Capital I Trust 2017-CLS 'E' FRN 15/11/2034	140,926	0.10
USD 150,000	Huntsman International LLC 5.125% 15/11/2022	133,870	0.09	USD 365,000	Morgan Stanley Capital I Trust '2018-H3 A5' 4.177% 15/7/2051	356,298	0.25
USD 35,000	Huntsman International LLC 4.50% 1/5/2029	33,817	0.02	USD 144,931	Morgan Stanley Capital I Trust '2018-H3 B' FRN 15/7/2051	135,141	0.09
USD 155,000	Hyundai Capital America 2.65% 10/2/2025	135,117	0.09	USD 250,000	Morgan Stanley Capital I Trust '2018-H4 A4' 4.31% 15/12/2051	249,892	0.18

The notes on pages 590 to 609 form an integral part of these financial statements.

BlackRock Global Absolute Return Bond Fund continued

Portfolio of Investments as at 30 November 2020

Holding	Description	Market Value EUR	% of Net Assets	Holding	Description	Market Value EUR	% of Net Assets
United States continued				United States continued			
USD 100,000	Morgan Stanley Capital I Trust '2018-L1 A4' FRN 15/10/2051	99,230	0.07	USD 20,000	Oregon School Boards Association 5.68% 30/6/2028	20,832	0.01
USD 99,075	Mosaic Solar Loan Trust '2020-2A A' 1.44% 20/8/2046	81,298	0.06	USD 10,000	Oregon School Boards Association 'B' 5.55% 30/6/2028	10,208	0.01
USD 30,000	MPLX LP 3.50% 1/12/2022	26,226	0.02	USD 55,000	Owens-Brockway Glass Container Inc 5.875% 15/8/2023	49,375	0.03
USD 20,000	MPLX LP 3.375% 15/3/2023	17,589	0.01	USD 50,000	Par Pharmaceutical Inc 7.50% 1/4/2027	45,176	0.03
USD 50,000	Navient Corp 6.125% 25/3/2024	44,157	0.03	USD 80,000	PayPal Holdings Inc 1.35% 1/6/2023	68,353	0.05
USD 310,000	Navient Private Education Refi Loan Trust '2020-CA A2A' 2.15% 15/11/2068	264,518	0.19	USD 80,000	Penske Truck Leasing Co LP / PTL Finance Corp 3.30% 1/4/2021	67,180	0.05
USD 130,000	Netflix Inc 5.375% 1/2/2021	109,458	0.08	USD 20,000	Philip Morris International Inc 1.125% 1/5/2023	16,995	0.01
EUR 100,000	Netflix Inc 3.625% 15/5/2027	112,127	0.08	USD 55,000	Port Authority of New York & New Jersey 5.647% 1/11/2040	65,291	0.05
EUR 150,000	Netflix Inc RegS 3.00% 15/6/2025	160,833	0.11	EUR 100,000	Procter & Gamble Co 1.20% 30/10/2028	110,735	0.08
USD 120,000	New Jersey Economic Development Authority 3.72% 15/6/2030	100,953	0.07	USD 105,000	Qwest Corp 6.75% 1/12/2021	92,137	0.06
USD 57,855	New Residential Mortgage Trust '2018-1A A1A' FRN 25/12/2057	51,933	0.04	USD 150,000	Reliance Steel & Aluminum Co 1.30% 15/8/2025	126,584	0.09
USD 95,000	New York City Transitional Finance Authority Future Tax Secured Revenue 2.90% 1/11/2032	82,947	0.06	USD 110,000	Reynolds American Inc 4.45% 12/6/2025	104,616	0.07
USD 55,000	New York City Water & Sewer System 5.724% 15/6/2042	70,676	0.05	USD 10,000	Roper Technologies Inc 0.45% 15/8/2022	8,347	0.01
USD 45,000	New York City Water & Sewer System 5.44% 15/6/2043	56,879	0.04	USD 60,000	Rutgers The State University of New Jersey 3.27% 1/5/2043	53,619	0.04
USD 15,000	New York Life Global Funding 1.10% 5/5/2023	12,718	0.01	USD 70,000	Sabine Pass Liquefaction LLC 5.625% 1/3/2025	67,479	0.05
USD 15,000	New York State Dormitory Authority 3.19% 15/2/2043	13,586	0.01	USD 30,000	Sacramento County Sanitation Districts Financing Authority 'B' FRN 1/12/2035	23,610	0.02
USD 20,000	New York State Urban Development Corp 'B' 3.12% 15/3/2025	18,056	0.01	USD 40,000	Salt River Project Agricultural Improvement & Power District 4.839% 1/1/2041	46,966	0.03
USD 170,000	New York Transportation Development Corp 'A' 5.00% 1/7/2046	154,638	0.11	USD 60,000	Santander Holdings USA Inc 4.45% 3/12/2021	51,792	0.04
USD 10,000	New York Transportation Development Corp 'A' 5.25% 1/1/2050	9,154	0.01	USD 100,000	Sealed Air Corp 4.875% 1/12/2022	87,585	0.06
USD 90,000	NextEra Energy Capital Holdings Inc 2.403% 1/9/2021	76,156	0.05	EUR 150,000	Sealed Air Corp RegS 4.50% 15/9/2023	163,728	0.11
USD 345,000	NextEra Energy Operating Partners LP 4.25% 15/7/2024	303,786	0.21	USD 17,123	Sequoia Mortgage Trust '2017-CH2 A10' FRN 25/12/2047	14,393	0.01
USD 370,000	NGPL PipeCo LLC 4.375% 15/8/2022	320,366	0.22	USD 3,000	Sherwin-Williams Co 2.75% 1/6/2022	2,581	0.00
USD 220,000	Nissan Motor Acceptance Corp FRN 13/1/2022	182,093	0.13	USD 96,000	Sherwin-Williams Co 2.30% 15/5/2030	84,462	0.06
USD 100,000	Nissan Motor Acceptance Corp FRN 13/7/2022	82,162	0.06	USD 110,000	SMB Private Education Loan Trust '2020-PTB B' 2.50% 15/9/2054	90,243	0.06
USD 20,000	Nissan Motor Acceptance Corp 3.875% 21/9/2023	17,637	0.01	USD 7,000	South Carolina Public Service Authority 'D' 2.388% 1/12/2023	6,100	0.00
USD 25,000	Nutrition & Biosciences Inc 0.697% 15/9/2022	20,921	0.01	USD 207,857	Southern California Edison Co 1.845% 1/2/2022	173,805	0.12
USD 84,000	Ochsner Clinic Foundation 5.897% 15/5/2045	92,450	0.07	USD 10,000	Spectra Energy Partners LP 4.75% 15/3/2024	9,294	0.01
USD 25,000	Omega Healthcare Investors Inc 4.75% 15/1/2028	23,297	0.02	USD 215,000	Sprint Spectrum Co LLC/Sprint Spectrum Co II LLC/Sprint Spectrum Co III LLC 3.36% 20/9/2021	181,419	0.13
USD 155,000	OneMain Financial Issuance Trust '2020-1A A' 3.84% 14/5/2032	135,207	0.10	USD 115,000	Teleflex Inc 4.625% 15/11/2027	102,083	0.07
USD 150,000	ONEOK Partners LP 4.90% 15/3/2025	138,350	0.10				
USD 85,000	Oracle Corp 2.625% 15/2/2023	74,213	0.05				

The notes on pages 590 to 609 form an integral part of these financial statements.

BlackRock Global Absolute Return Bond Fund continued

Portfolio of Investments as at 30 November 2020

Holding	Description	Market Value EUR	% of Net Assets	Holding	Description	Market Value EUR	% of Net Assets
United States continued				United States continued			
USD 350,000	Texas Eastern Transmission LP 2.80% 15/10/2022	298,955	0.21	USD 9,282,203	Wells Fargo Commercial Mortgage Trust '2017-C41 XA' FRN 15/11/2050	515,381	0.36
USD 135,000	Texas Municipal Gas Acquisition & Supply Corp I 'D' 6.25% 15/12/2026	132,037	0.09	GBP 100,000	Welltower Inc 4.80% 20/11/2028	135,130	0.09
EUR 100,000	Thermo Fisher Scientific Inc 1.75% 15/4/2027	110,506	0.08	USD 25,000	Williams Cos Inc 4.00% 15/11/2021	21,360	0.02
EUR 100,000	Thermo Fisher Scientific Inc 1.875% 1/10/2049	114,436	0.08	USD 25,000	WRKCo Inc 3.75% 15/3/2025	23,244	0.02
USD 83,000	T-Mobile USA Inc 1.50% 15/2/2026	70,516	0.05			31,435,501	22.01
USD 70,000	T-Mobile USA Inc 2.05% 15/2/2028	60,045	0.04	Total Bonds		120,804,056	84.59
USD 70,000	T-Mobile USA Inc 3.875% 15/4/2030	67,120	0.05	COMMERCIAL PAPER			
USD 65,892	Towd Point Mortgage Trust '2016-3 A1' FRN 25/4/2056	55,354	0.04	USD 750,000	Conagra Foods Inc 8/4/2021 (Zero Coupon)	623,234	0.44
USD 45,000	Transcontinental Gas Pipe Line Co LLC 7.85% 1/2/2026	48,697	0.03	USD 35,000	UBS AG 0.38% 18/11/2021	29,177	0.02
USD 50,000	Union Pacific Corp 3.15% 1/3/2024	45,161	0.03			652,411	0.46
USD 161,912	United Airlines 2019-2 Class A Pass Through Trust 'A' 2.90% 1/5/2028	118,059	0.08	Total Commercial Papers		652,411	0.46
USD 209,361	United Airlines 2019-2 Class B Pass Through Trust 'B' 3.50% 1/5/2028	150,100	0.11	EXCHANGE TRADED FUNDS~			
USD 280,000	United Airlines '2020-1 A' Pass Through Trust 5.875% 15/10/2027	248,329	0.17	Ireland			
USD 164,455	United States Treasury Inflation Indexed Bond 1.00% 15/2/2049	191,564	0.13	EUR 30,800	iShares EUR Corp Bond 1-5yr UCITS ETF^	3,445,288	2.41
USD 5,000	University of California 5.77% 15/5/2043	6,008	0.00	EUR 57,000	iShares EUR Ultrashort Bond UCITS ETF	5,713,110	4.00
USD 65,000	VeriSign Inc 4.75% 15/7/2027	57,811	0.04			9,158,398	6.41
USD 40,000	Verisk Analytics Inc 4.125% 15/3/2029	39,898	0.03	Total Exchange Traded Funds		9,158,398	6.41
USD 125,000	VICI Properties LP / VICI Note Co Inc 3.75% 15/2/2027	106,469	0.07	Total Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market		130,614,865	91.46
USD 25,000	Virginia Electric & Power Co 3.45% 1/9/2022	21,785	0.02	Other Transferable Securities and Money Market Instruments			
USD 339,000	Vistra Operations Co LLC 3.55% 15/7/2024	304,187	0.21	BONDS			
USD 18,000	VMware Inc 3.90% 21/8/2027	16,826	0.01	United States			
GBP 45,000	Walmart Inc 5.25% 28/9/2035	79,050	0.06	USD 35,000	Broadcom Inc 3.125% 15/4/2021	29,399	0.02
USD 90,000	Wells Fargo & Co 2.625% 22/7/2022	77,749	0.05			29,399	0.02
USD 80,000	Wells Fargo & Co 3.069% 24/1/2023	68,606	0.05	Total Bonds		29,399	0.02
USD 30,000	Wells Fargo & Co 3.75% 24/1/2024	27,186	0.02	Total Other Transferable Securities and Money Market Instruments		29,399	0.02
GBP 200,000	Wells Fargo Bank NA RegS 5.25% 1/8/2023	249,014	0.17	Securities portfolio at market value		130,644,264	91.48
				Other Net Assets		12,172,815	8.52
				Total Net Assets (EUR)		142,817,079	100.00

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

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

Type	Nominal Value	Description	Counterparty	Expiration date	Net unrealised appreciation/ (depreciation) EUR	Market Value EUR
Financial Derivative Instruments						
SWAPS						
CCCDS	USD 24,867,000	Fund receives default protection on Markit CDX.NA.IG.30 and pays Fixed 1.000%	Bank of America Merrill Lynch	20/12/2025	(46,771)	(509,944)
CCCDS	EUR 5,650,000	Fund receives default protection on Markit iTraxx Europe Crossover Series 30 Version 1 and pays Fixed 5.000%	Bank of America Merrill Lynch	20/12/2025	(80,015)	(617,886)
CCCDS	EUR 14,910,481	Fund receives default protection on Markit iTraxx Europe Series 23 Version 1 and pays Fixed 1.000%	Bank of America Merrill Lynch	20/12/2025	(71,366)	(389,719)

The notes on pages 590 to 609 form an integral part of these financial statements.

BlackRock Global Absolute Return Bond Fund continued

Portfolio of Investments as at 30 November 2020

Type	Nominal Value	Description	Counterparty	Expiration date	Net unrealised appreciation/ (depreciation) EUR	Market Value EUR
Financial Derivative Instruments						
SWAPS						
CCDCS	USD 3,090,000	Fund receives Fixed 1.000% and provides default protection on Markit CDX.NA.IG.30	Bank of America Merrill Lynch	20/6/2025	18,467	41,340
CCDCS	EUR 1,025,000	Fund receives Fixed 1.000% and provides default protection on Markit iTraxx Europe Senior Financials Series 27 Version 1	Bank of America Merrill Lynch	20/12/2025	9,971	20,745
CCILS	EUR 555,000	Fund receives Fixed 0.900% and pays Floating EUR 12 Month CPTFE	Bank of America Merrill Lynch	15/11/2030	(10,590)	(10,577)
CCILS	EUR 560,000	Fund receives Fixed 0.916% and pays Floating EUR 12 Month CPTFE	Bank of America Merrill Lynch	15/10/2030	(5,049)	(5,036)
CCILS	EUR 570,000	Fund receives Fixed 0.926% and pays Floating EUR 12 Month CPTFE	Bank of America Merrill Lynch	15/10/2030	(4,515)	(4,502)
CCILS	GBP 245,000	Fund receives Fixed 3.202% and pays Floating GBP 12 Month UKRPI	Bank of America Merrill Lynch	15/3/2030	(4,657)	(4,651)
CCILS	GBP 334,071	Fund receives Fixed 3.268% and pays Floating GBP 12 Month UKRPI	Bank of America Merrill Lynch	15/3/2030	(3,162)	(3,153)
CCILS	GBP 310,000	Fund receives Fixed 3.270% and pays Floating GBP 12 Month UKRPI	Bank of America Merrill Lynch	15/3/2030	(2,821)	(2,813)
CCILS	GBP 445,000	Fund receives Fixed 3.282% and pays Floating GBP 12 Month UKRPI	Bank of America Merrill Lynch	15/11/2035	(11,546)	(11,532)
CCILS	GBP 265,000	Fund receives Fixed 3.285% and pays Floating GBP 12 Month UKRPI	Bank of America Merrill Lynch	15/3/2030	(1,830)	(1,823)
CCILS	GBP 310,000	Fund receives Fixed 3.290% and pays Floating GBP 12 Month UKRPI	Bank of America Merrill Lynch	15/3/2030	(1,914)	(1,906)
CCILS	GBP 265,000	Fund receives Fixed 3.293% and pays Floating GBP 12 Month UKRPI	Bank of America Merrill Lynch	15/3/2030	(1,519)	(1,512)
CCILS	GBP 290,000	Fund receives Fixed 3.315% and pays Floating GBP 12 Month UKRPI	Bank of America Merrill Lynch	15/5/2030	(2,181)	(2,174)
CCILS	GBP 190,000	Fund receives Fixed 3.334% and pays Floating GBP 12 Month UKRPI	Bank of America Merrill Lynch	15/5/2030	(899)	(894)
CCILS	GBP 640,000	Fund receives Fixed 3.410% and pays Floating GBP 12 Month UKRPI	Bank of America Merrill Lynch	15/2/2030	6,360	6,377
CCILS	GBP 357,926	Fund receives Fixed 3.460% and pays Floating GBP 12 Month UKRPI	Bank of America Merrill Lynch	15/11/2030	(2,450)	(2,440)
CCILS	GBP 119,701	Fund receives Fixed 3.473% and pays Floating GBP 12 Month UKRPI	Bank of America Merrill Lynch	15/11/2030	(589)	(586)
CCILS	GBP 320,000	Fund receives Fixed 3.480% and pays Floating GBP 12 Month UKRPI	Bank of America Merrill Lynch	15/1/2030	7,841	7,850
CCILS	GBP 300,000	Fund receives Fixed 3.495% and pays Floating GBP 12 Month UKRPI	Bank of America Merrill Lynch	15/12/2029	7,794	7,802
CCILS	GBP 630,000	Fund receives Fixed 3.500% and pays Floating GBP 12 Month UKRPI	Bank of America Merrill Lynch	15/10/2025	1,698	1,710
CCILS	GBP 400,000	Fund receives Fixed 3.510% and pays Floating GBP 12 Month UKRPI	Bank of America Merrill Lynch	15/12/2029	11,288	11,299
CCILS	GBP 1,250,000	Fund receives Fixed 3.512% and pays Floating GBP 12 Month UKRPI	Bank of America Merrill Lynch	15/10/2025	4,368	4,390
CCILS	GBP 390,000	Fund receives Fixed 3.580% and pays Floating GBP 12 Month UKRPI	Bank of America Merrill Lynch	15/12/2029	15,098	15,109
CCILS	GBP 119,000	Fund receives Fixed 3.710% and pays Floating GBP 12 Month UKRPI	Bank of America Merrill Lynch	15/8/2029	8,183	8,186
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	122,042	122,638
CCILS	EUR 560,000	Fund receives Floating EUR 12 Month CPTFE and pays Fixed 0.668%	Bank of America Merrill Lynch	15/10/2025	3,250	3,258
CCILS	EUR 570,000	Fund receives Floating EUR 12 Month CPTFE and pays Fixed 0.682%	Bank of America Merrill Lynch	15/10/2025	2,874	2,882
CCILS	EUR 555,000	Fund receives Floating EUR 12 Month CPTFE and pays Fixed 0.699%	Bank of America Merrill Lynch	15/11/2025	6,351	6,361
CCILS	EUR 282,039	Fund receives Floating EUR 12 Month CPTFE and pays Fixed 1.157%	Bank of America Merrill Lynch	15/7/2029	(8,846)	(8,840)
CCILS	GBP 640,000	Fund receives Floating GBP 12 Month UKRPI and pays Fixed 3.298%	Bank of America Merrill Lynch	15/2/2025	(10,094)	(10,082)
CCILS	GBP 320,000	Fund receives Floating GBP 12 Month UKRPI and pays Fixed 3.345%	Bank of America Merrill Lynch	15/1/2025	(7,276)	(7,271)

The notes on pages 590 to 609 form an integral part of these financial statements.

BlackRock Global Absolute Return Bond Fund continued

Portfolio of Investments as at 30 November 2020

Type	Nominal Value	Description	Counterparty	Expiration date	Net unrealised appreciation/ (depreciation) EUR	Market Value EUR
Financial Derivative Instruments						
SWAPS						
CCILS	GBP 390,000	Fund receives Floating GBP 12 Month UKRPI and pays Fixed 3.505%	Bank of America Merrill Lynch	15/12/2024	(12,747)	(12,740)
CCILS	GBP 160,000	Fund receives Fixed 3.315% and pays Floating GBP 12 Month UKRPI	Credit Suisse	15/11/2040	(341)	(335)
CCILS	GBP 300,000	Fund receives Fixed 3.320% and pays Floating GBP 12 Month UKRPI	Credit Suisse	15/11/2040	(65)	(53)
CCILS	GBP 248,000	Fund receives Fixed 3.745% and pays Floating GBP 12 Month UKRPI	Credit Suisse	15/8/2029	18,377	18,383
CCIRS	GBP 700,000	Fund receives Fixed 0.050% and pays Floating GBP 6 Month LIBOR	Bank of America Merrill Lynch	6/11/2022	(364)	(398)
CCIRS	GBP 430,000	Fund receives Fixed 0.054% and pays Floating GBP 6 Month LIBOR	Bank of America Merrill Lynch	19/10/2022	(131)	(179)
CCIRS	GBP 3,080,000	Fund receives Fixed 0.054% and pays Floating GBP 6 Month LIBOR	Bank of America Merrill Lynch	20/10/2022	(1,627)	(1,277)
CCIRS	EUR 300,000	Fund receives Fixed 0.062% and pays Floating EUR 6 Month EURIBOR	Bank of America Merrill Lynch	26/7/2029	9,995	10,001
CCIRS	GBP 3,660,000	Fund receives Fixed 0.064% and pays Floating GBP 6 Month LIBOR	Bank of America Merrill Lynch	22/10/2022	(523)	(799)
CCIRS	GBP 2,580,000	Fund receives Fixed 0.076% and pays Floating GBP 6 Month LIBOR	Bank of America Merrill Lynch	26/10/2022	(270)	46
CCIRS	JPY 19,250,000	Fund receives Fixed 0.130% and pays Floating JPY 6 Month LIBOR	Bank of America Merrill Lynch	16/9/2035	(363)	(359)
CCIRS	JPY 3,200,000	Fund receives Fixed 0.130% and pays Floating JPY 6 Month LIBOR	Bank of America Merrill Lynch	16/9/2035	(61)	(61)
CCIRS	JPY 12,000,000	Fund receives Fixed 0.136% and pays Floating JPY 6 Month LIBOR	Bank of America Merrill Lynch	12/6/2035	(56)	(54)
CCIRS	AUD 10,700,000	Fund receives Fixed 0.215% and pays Floating AUD 3 Month BBSW	Bank of America Merrill Lynch	14/11/2023	(2,428)	(2,373)
CCIRS	USD 130,000	Fund receives Fixed 0.230% and pays Floating USD 3 Month LIBOR	Bank of America Merrill Lynch	21/10/2022	5	6
CCIRS	USD 850,000	Fund receives Fixed 0.250% and pays Floating USD 3 Month LIBOR	Bank of America Merrill Lynch	24/11/2022	342	332
CCIRS	USD 620,000	Fund receives Fixed 0.250% and pays Floating USD 3 Month LIBOR	Bank of America Merrill Lynch	8/7/2023	(148)	(143)
CCIRS	USD 880,000	Fund receives Fixed 0.255% and pays Floating USD 3 Month LIBOR	Bank of America Merrill Lynch	30/11/2022	363	381
CCIRS	USD 810,000	Fund receives Fixed 0.258% and pays Floating USD 3 Month LIBOR	Bank of America Merrill Lynch	20/11/2022	396	401
CCIRS	USD 860,000	Fund receives Fixed 0.258% and pays Floating USD 3 Month LIBOR	Bank of America Merrill Lynch	23/11/2022	404	437
CCIRS	GBP 12,210,000	Fund receives Fixed 0.292% and pays Floating GBP 6 Month LIBOR	Bank of America Merrill Lynch	8/3/2026	14,774	14,226
CCIRS	USD 120,000	Fund receives Fixed 0.325% and pays Floating USD 3 Month LIBOR	Bank of America Merrill Lynch	23/9/2025	(397)	(396)
CCIRS	USD 5,000,000	Fund receives Fixed 0.331% and pays Floating USD 3 Month LIBOR	Bank of America Merrill Lynch	6/4/2022	4,632	4,670
CCIRS	AUD 190,000	Fund receives Fixed 0.347% and pays Floating AUD 6 Month BBSW	Bank of America Merrill Lynch	17/3/2026	(242)	(240)
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	11,884	11,891
CCIRS	AUD 68,000	Fund receives Fixed 0.365% and pays Floating AUD 6 Month BBSW	Bank of America Merrill Lynch	17/3/2026	(49)	(49)
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	17,345	17,356
CCIRS	AUD 132,000	Fund receives Fixed 0.367% and pays Floating AUD 6 Month BBSW	Bank of America Merrill Lynch	17/3/2026	(87)	(86)
CCIRS	AUD 180,000	Fund receives Fixed 0.372% and pays Floating AUD 6 Month BBSW	Bank of America Merrill Lynch	17/3/2026	(89)	(87)
CCIRS	AUD 105,000	Fund receives Fixed 0.374% and pays Floating AUD 6 Month BBSW	Bank of America Merrill Lynch	17/3/2026	(49)	(48)
CCIRS	AUD 105,000	Fund receives Fixed 0.379% and pays Floating AUD 6 Month BBSW	Bank of America Merrill Lynch	17/3/2026	(31)	(30)

The notes on pages 590 to 609 form an integral part of these financial statements.

BlackRock Global Absolute Return Bond Fund continued

Portfolio of Investments as at 30 November 2020

Type	Nominal Value	Description	Counterparty	Expiration date	Net unrealised appreciation/ (depreciation) EUR	Market Value EUR
Financial Derivative Instruments						
SWAPS						
CCIRS	AUD 105,000	Fund receives Fixed 0.380% and pays Floating AUD 6 Month BBSW	Bank of America Merrill Lynch	17/3/2026	(28)	(27)
CCIRS	AUD 105,000	Fund receives Fixed 0.382% and pays Floating AUD 6 Month BBSW	Bank of America Merrill Lynch	17/3/2026	(23)	(22)
CCIRS	AUD 170,000	Fund receives Fixed 0.415% and pays Floating AUD 6 Month BBSW	Bank of America Merrill Lynch	17/3/2026	137	139
CCIRS	USD 1,940,000	Fund receives Fixed 0.466% and pays Floating USD 3 Month LIBOR	Bank of America Merrill Lynch	20/11/2025	3,364	3,494
CCIRS	NOK 10,705,500	Fund receives Fixed 0.470% and pays Floating NOK 3 Month NIBOR	Bank of America Merrill Lynch	23/11/2022	(267)	(259)
CCIRS	NOK 12,132,900	Fund receives Fixed 0.470% and pays Floating NOK 3 Month NIBOR	Bank of America Merrill Lynch	24/11/2022	(313)	(303)
CCIRS	NOK 9,706,320	Fund receives Fixed 0.470% and pays Floating NOK 3 Month NIBOR	Bank of America Merrill Lynch	25/11/2022	(258)	(251)
CCIRS	NOK 18,442,008	Fund receives Fixed 0.470% and pays Floating NOK 3 Month NIBOR	Bank of America Merrill Lynch	26/11/2022	(528)	(513)
CCIRS	NOK 10,191,636	Fund receives Fixed 0.475% and pays Floating NOK 3 Month NIBOR	Bank of America Merrill Lynch	26/11/2022	(243)	(236)
CCIRS	NOK 4,920,000	Fund receives Fixed 0.490% and pays Floating NOK 6 Month NIBOR	Bank of America Merrill Lynch	2/9/2022	(88)	(84)
CCIRS	USD 1,310,000	Fund receives Fixed 0.496% and pays Floating USD 3 Month LIBOR	Bank of America Merrill Lynch	8/3/2026	1,880	1,806
CCIRS	CAD 3,491,000	Fund receives Fixed 0.560% and pays Floating CAD 3 Month CDOR	Bank of America Merrill Lynch	13/11/2022	1,000	969
CCIRS	CAD 1,759,000	Fund receives Fixed 0.560% and pays Floating CAD 3 Month CDOR	Bank of America Merrill Lynch	16/11/2022	517	485
CCIRS	HKD 1,070,000	Fund receives Fixed 0.560% and pays Floating HKD 3 Month HIBOR	Bank of America Merrill Lynch	17/3/2026	(75)	(74)
CCIRS	EUR 550,000	Fund receives Fixed 0.562% and pays Floating EUR 6 Month EURIBOR	Bank of America Merrill Lynch	12/3/2029	41,668	41,679
CCIRS	USD 100,000	Fund receives Fixed 0.564% and pays Floating USD 3 Month LIBOR	Bank of America Merrill Lynch	21/11/2024	24	25
CCIRS	HKD 1,470,000	Fund receives Fixed 0.570% and pays Floating HKD 3 Month HIBOR	Bank of America Merrill Lynch	17/3/2026	(25)	(23)
CCIRS	HKD 1,430,000	Fund receives Fixed 0.580% and pays Floating HKD 3 Month HIBOR	Bank of America Merrill Lynch	17/3/2026	52	54
CCIRS	USD 110,000	Fund receives Fixed 0.614% and pays Floating USD 3 Month LIBOR	Bank of America Merrill Lynch	4/11/2027	22	24
CCIRS	USD 80,000	Fund receives Fixed 0.636% and pays Floating USD 3 Month LIBOR	Bank of America Merrill Lynch	10/7/2030	(1,202)	(1,201)
CCIRS	USD 790,000	Fund receives Fixed 0.656% and pays Floating USD 3 Month LIBOR	Bank of America Merrill Lynch	12/7/2028	(7,896)	(7,885)
CCIRS	USD 2,530,000	Fund receives Fixed 0.730% and pays Floating USD 3 Month LIBOR	Bank of America Merrill Lynch	4/9/2022	18,685	18,704
CCIRS	USD 40,000	Fund receives Fixed 0.735% and pays Floating USD 3 Month LIBOR	Bank of America Merrill Lynch	7/4/2031	(535)	(535)
CCIRS	USD 150,000	Fund receives Fixed 0.745% and pays Floating USD 3 Month LIBOR	Bank of America Merrill Lynch	18/9/2028	(1,173)	(1,171)
CCIRS	USD 1,130,000	Fund receives Fixed 0.775% and pays Floating USD 3 Month LIBOR	Bank of America Merrill Lynch	19/11/2025	(93)	(84)
CCIRS	CAD 821,000	Fund receives Fixed 0.780% and pays Floating CAD 3 Month CDOR	Bank of America Merrill Lynch	17/11/2023	(263)	(258)
CCIRS	CAD 3,214,000	Fund receives Fixed 0.780% and pays Floating CAD 3 Month CDOR	Bank of America Merrill Lynch	18/11/2023	(1,075)	(1,058)
CCIRS	USD 560,000	Fund receives Fixed 0.791% and pays Floating USD 3 Month LIBOR	Bank of America Merrill Lynch	9/5/2032	(11,471)	(11,461)
CCIRS	CAD 6,635,000	Fund receives Fixed 0.809% and pays Floating CAD 3 Month CDOR	Bank of America Merrill Lynch	16/11/2023	(876)	(841)
CCIRS	CAD 210,000	Fund receives Fixed 0.818% and pays Floating CAD 3 Month CDOR	Bank of America Merrill Lynch	17/3/2026	(562)	(560)
CCIRS	USD 230,000	Fund receives Fixed 0.824% and pays Floating USD 3 Month LIBOR	Bank of America Merrill Lynch	23/12/2030	(725)	(721)

The notes on pages 590 to 609 form an integral part of these financial statements.

BlackRock Global Absolute Return Bond Fund continued

Portfolio of Investments as at 30 November 2020

Type	Nominal Value	Description	Counterparty	Expiration date	Net unrealised appreciation/ (depreciation) EUR	Market Value EUR
Financial Derivative Instruments						
SWAPS						
CCIRS	CAD 330,000	Fund receives Fixed 0.830% and pays Floating CAD 3 Month CDOR	Bank of America Merrill Lynch	17/3/2026	(752)	(749)
CCIRS	USD 90,000	Fund receives Fixed 0.836% and pays Floating USD 3 Month LIBOR	Bank of America Merrill Lynch	24/11/2030	(126)	(124)
CCIRS	CAD 290,000	Fund receives Fixed 0.842% and pays Floating CAD 3 Month CDOR	Bank of America Merrill Lynch	17/3/2026	(546)	(543)
CCIRS	USD 90,000	Fund receives Fixed 0.844% and pays Floating USD 3 Month LIBOR	Bank of America Merrill Lynch	24/11/2030	(71)	(69)
CCIRS	USD 90,000	Fund receives Fixed 0.854% and pays Floating USD 3 Month LIBOR	Bank of America Merrill Lynch	23/11/2030	5	6
CCIRS	USD 210,000	Fund receives Fixed 0.855% and pays Floating USD 3 Month LIBOR	Bank of America Merrill Lynch	9/4/2031	(770)	(766)
CCIRS	USD 280,000	Fund receives Fixed 0.857% and pays Floating USD 3 Month LIBOR	Bank of America Merrill Lynch	2/12/2030	41	46
CCIRS	USD 90,000	Fund receives Fixed 0.858% and pays Floating USD 3 Month LIBOR	Bank of America Merrill Lynch	23/11/2030	31	32
CCIRS	USD 120,000	Fund receives Fixed 0.863% and pays Floating USD 3 Month LIBOR	Bank of America Merrill Lynch	2/12/2030	76	78
CCIRS	USD 645,000	Fund receives Fixed 0.872% and pays Floating USD 3 Month LIBOR	Bank of America Merrill Lynch	2/3/2023	6,847	6,851
CCIRS	CAD 310,000	Fund receives Fixed 0.876% and pays Floating CAD 3 Month CDOR	Bank of America Merrill Lynch	17/3/2026	(253)	(250)
CCIRS	USD 2,570,000	Fund receives Fixed 0.876% and pays Floating USD 3 Month LIBOR	Bank of America Merrill Lynch	2/3/2023	27,430	27,449
CCIRS	AUD 1,380,000	Fund receives Fixed 0.878% and pays Floating AUD 6 Month BBSW	Bank of America Merrill Lynch	19/11/2030	(894)	(878)
CCIRS	CAD 320,000	Fund receives Fixed 0.883% and pays Floating CAD 3 Month CDOR	Bank of America Merrill Lynch	17/3/2026	(190)	(187)
CCIRS	USD 2,170,000	Fund receives Fixed 0.890% and pays Floating USD 3 Month LIBOR	Bank of America Merrill Lynch	8/3/2031	2,744	192
CCIRS	CAD 190,000	Fund receives Fixed 0.891% and pays Floating CAD 3 Month CDOR	Bank of America Merrill Lynch	17/3/2026	(64)	(62)
CCIRS	CAD 380,000	Fund receives Fixed 0.896% and pays Floating CAD 3 Month CDOR	Bank of America Merrill Lynch	17/3/2026	(74)	(70)
CCIRS	CAD 280,000	Fund receives Fixed 0.899% and pays Floating CAD 3 Month CDOR	Bank of America Merrill Lynch	17/3/2026	(23)	(21)
CCIRS	CAD 300,000	Fund receives Fixed 0.902% and pays Floating CAD 3 Month CDOR	Bank of America Merrill Lynch	17/3/2026	(1)	2
CCIRS	USD 645,000	Fund receives Fixed 0.903% and pays Floating USD 3 Month LIBOR	Bank of America Merrill Lynch	2/3/2023	7,174	7,179
CCIRS	CAD 230,000	Fund receives Fixed 0.910% and pays Floating CAD 3 Month CDOR	Bank of America Merrill Lynch	17/3/2026	61	63
CCIRS	USD 1,320,000	Fund receives Fixed 0.923% and pays Floating USD 3 Month LIBOR	Bank of America Merrill Lynch	8/3/2031	2,203	3,645
CCIRS	USD 635,000	Fund receives Fixed 0.978% and pays Floating USD 3 Month LIBOR	Bank of America Merrill Lynch	2/3/2023	7,851	7,856
CCIRS	USD 15,000	Fund receives Fixed 0.982% and pays Floating USD 3 Month LIBOR	Bank of America Merrill Lynch	21/8/2050	(931)	(931)
CCIRS	USD 635,000	Fund receives Fixed 0.986% and pays Floating USD 3 Month LIBOR	Bank of America Merrill Lynch	2/3/2023	7,935	7,940
CCIRS	USD 15,000	Fund receives Fixed 0.993% and pays Floating USD 3 Month LIBOR	Bank of America Merrill Lynch	21/8/2050	(894)	(893)
CCIRS	CAD 5,400,000	Fund receives Fixed 1.038% and pays Floating CAD 3 Month CDOR	Bank of America Merrill Lynch	26/10/2025	(8,145)	(8,111)
CCIRS	USD 630,000	Fund receives Fixed 1.048% and pays Floating USD 3 Month LIBOR	Bank of America Merrill Lynch	1/3/2023	8,530	8,534
CCIRS	USD 630,000	Fund receives Fixed 1.052% and pays Floating USD 3 Month LIBOR	Bank of America Merrill Lynch	1/3/2023	8,577	8,582
CCIRS	USD 630,000	Fund receives Fixed 1.063% and pays Floating USD 3 Month LIBOR	Bank of America Merrill Lynch	1/3/2023	8,687	8,692
CCIRS	USD 1,950,000	Fund receives Fixed 1.088% and pays Floating USD 3 Month LIBOR	Bank of America Merrill Lynch	1/3/2023	27,700	27,715

The notes on pages 590 to 609 form an integral part of these financial statements.

BlackRock Global Absolute Return Bond Fund continued

Portfolio of Investments as at 30 November 2020

Type	Nominal Value	Description	Counterparty	Expiration date	Net unrealised appreciation/ (depreciation) EUR	Market Value EUR
Financial Derivative Instruments						
SWAPS						
CCIRS	USD 660,000	Fund receives Fixed 1.206% and pays Floating USD 3 Month LIBOR	Bank of America Merrill Lynch	6/10/2022	9,936	9,941
CCIRS	USD 83,000	Fund receives Fixed 1.242% and pays Floating USD 3 Month LIBOR	Bank of America Merrill Lynch	8/9/2050	(463)	(460)
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	26,118	26,130
CCIRS	USD 3,480,000	Fund receives Fixed 1.444% and pays Floating USD 3 Month LIBOR	Bank of America Merrill Lynch	13/2/2022	42,574	42,601
CCIRS	USD 150,000	Fund receives Fixed 1.748% and pays Floating USD 3 Month LIBOR	Bank of America Merrill Lynch	11/1/2031	10,748	10,751
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	63,879	64,055
CCIRS	USD 10,000	Fund receives Fixed 1.912% and pays Floating USD 3 Month LIBOR	Bank of America Merrill Lynch	1/12/2056	992	993
CCIRS	USD 150,000	Fund receives Fixed 2.420% and pays Floating USD 3 Month LIBOR	Bank of America Merrill Lynch	18/5/2031	18,392	18,395
CCIRS	MXN 7,499,000	Fund receives Fixed 5.040% and pays Floating MXN 1 Month TIIE	Bank of America Merrill Lynch	12/11/2025	1,336	1,340
CCIRS	MXN 3,410,000	Fund receives Fixed 5.085% and pays Floating MXN 1 Month TIIE	Bank of America Merrill Lynch	11/3/2026	347	349
CCIRS	MXN 980,000	Fund receives Fixed 5.140% and pays Floating MXN 1 Month TIIE	Bank of America Merrill Lynch	11/3/2026	199	199
CCIRS	MXN 2,210,000	Fund receives Fixed 5.240% and pays Floating MXN 1 Month TIIE	Bank of America Merrill Lynch	11/3/2026	855	856
CCIRS	MXN 3,310,000	Fund receives Fixed 5.252% and pays Floating MXN 1 Month TIIE	Bank of America Merrill Lynch	11/3/2026	1,357	1,358
CCIRS	ZAR 4,580,000	Fund receives Fixed 5.358% and pays Floating ZAR 3 Month JIBAR	Bank of America Merrill Lynch	17/3/2026	(551)	(548)
CCIRS	ZAR 2,970,000	Fund receives Fixed 5.450% and pays Floating ZAR 3 Month JIBAR	Bank of America Merrill Lynch	17/3/2026	290	293
CCIRS	ZAR 2,390,000	Fund receives Fixed 5.462% and pays Floating ZAR 3 Month JIBAR	Bank of America Merrill Lynch	17/3/2026	305	307
CCIRS	MXN 2,601,335	Fund receives Fixed 6.590% and pays Floating MXN 1 Month TIIE	Bank of America Merrill Lynch	8/11/2024	7,128	7,129
CCIRS	MXN 4,200,574	Fund receives Fixed 6.670% and pays Floating MXN 1 Month TIIE	Bank of America Merrill Lynch	12/8/2024	11,604	11,607
CCIRS	AUD 2,680,000	Fund receives Floating AUD 6 Month BBSW and pays Fixed 0.325%	Bank of America Merrill Lynch	19/11/2025	542	564
CCIRS	AUD 840,000	Fund receives Floating AUD 6 Month BBSW and pays Fixed 0.762%	Bank of America Merrill Lynch	3/11/2030	6,242	6,252
CCIRS	CAD 359,000	Fund receives Floating CAD 3 Month CDOR and pays Fixed 1.205%	Bank of America Merrill Lynch	13/11/2030	(60)	25
CCIRS	CAD 365,000	Fund receives Floating CAD 3 Month CDOR and pays Fixed 1.221%	Bank of America Merrill Lynch	13/11/2030	(368)	(336)
CCIRS	CAD 366,000	Fund receives Floating CAD 3 Month CDOR and pays Fixed 1.225%	Bank of America Merrill Lynch	16/11/2030	(458)	(410)
CCIRS	CAD 1,140,000	Fund receives Floating CAD 3 Month CDOR and pays Fixed 1.530%	Bank of America Merrill Lynch	26/10/2033	7,154	7,170
CCIRS	EUR 40,000	Fund receives Floating EUR 6 Month EURIBOR and pays Fixed 0.022%	Bank of America Merrill Lynch	8/12/2050	(116)	(346)
CCIRS	EUR 170,000	Fund receives Floating EUR 6 Month EURIBOR and pays Fixed 0.059%	Bank of America Merrill Lynch	8/12/2050	(1,540)	(3,425)
CCIRS	EUR 60,000	Fund receives Floating EUR 6 Month EURIBOR and pays Fixed 0.081%	Bank of America Merrill Lynch	8/12/2050	(865)	(1,616)
CCIRS	EUR 200,000	Fund receives Floating EUR 6 Month EURIBOR and pays Fixed 0.113%	Bank of America Merrill Lynch	8/12/2050	(2,640)	(7,339)
CCIRS	EUR 480,000	Fund receives Floating EUR 6 Month EURIBOR and pays Fixed 0.185%	Bank of America Merrill Lynch	16/1/2030	(21,524)	(21,433)
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	(149,326)	(149,305)
CCIRS	GBP 14,590,000	Fund receives Floating GBP 6 Month LIBOR and pays Fixed 0.116%	Bank of America Merrill Lynch	8/3/2023	(3,686)	(3,993)

The notes on pages 590 to 609 form an integral part of these financial statements.

BlackRock Global Absolute Return Bond Fund continued

Portfolio of Investments as at 30 November 2020

Type	Nominal Value	Description	Counterparty	Expiration date	Net unrealised appreciation/ (depreciation) EUR	Market Value EUR
Financial Derivative Instruments						
SWAPS						
CCIRS	GBP 170,000	Fund receives Floating GBP 6 Month LIBOR and pays Fixed 0.215%	Bank of America Merrill Lynch	17/3/2026	546	549
CCIRS	GBP 220,000	Fund receives Floating GBP 6 Month LIBOR and pays Fixed 0.217%	Bank of America Merrill Lynch	17/3/2026	759	687
CCIRS	GBP 120,000	Fund receives Floating GBP 6 Month LIBOR and pays Fixed 0.229%	Bank of America Merrill Lynch	17/3/2026	292	294
CCIRS	GBP 190,000	Fund receives Floating GBP 6 Month LIBOR and pays Fixed 0.236%	Bank of America Merrill Lynch	17/3/2026	393	396
CCIRS	GBP 180,000	Fund receives Floating GBP 6 Month LIBOR and pays Fixed 0.267%	Bank of America Merrill Lynch	17/3/2026	88	57
CCIRS	GBP 240,000	Fund receives Floating GBP 6 Month LIBOR and pays Fixed 0.290%	Bank of America Merrill Lynch	17/3/2026	(226)	(222)
CCIRS	GBP 170,000	Fund receives Floating GBP 6 Month LIBOR and pays Fixed 0.290%	Bank of America Merrill Lynch	17/3/2026	(166)	(163)
CCIRS	GBP 180,000	Fund receives Floating GBP 6 Month LIBOR and pays Fixed 0.305%	Bank of America Merrill Lynch	17/3/2026	(325)	(322)
CCIRS	GBP 32,000	Fund receives Floating GBP 6 Month LIBOR and pays Fixed 0.338%	Bank of America Merrill Lynch	9/3/2070	3,826	3,827
CCIRS	GBP 260,000	Fund receives Floating GBP 6 Month LIBOR and pays Fixed 0.356%	Bank of America Merrill Lynch	20/10/2030	2,608	2,974
CCIRS	GBP 370,000	Fund receives Floating GBP 6 Month LIBOR and pays Fixed 0.417%	Bank of America Merrill Lynch	22/10/2030	659	1,755
CCIRS	GBP 130,000	Fund receives Floating GBP 6 Month LIBOR and pays Fixed 0.422%	Bank of America Merrill Lynch	6/11/2030	671	565
CCIRS	GBP 260,000	Fund receives Floating GBP 6 Month LIBOR and pays Fixed 0.463%	Bank of America Merrill Lynch	26/10/2030	242	(49)
CCIRS	GBP 1,310,000	Fund receives Floating GBP 6 Month LIBOR and pays Fixed 0.521%	Bank of America Merrill Lynch	8/3/2031	(5,643)	(5,223)
CCIRS	GBP 800,000	Fund receives Floating GBP 6 Month LIBOR and pays Fixed 0.721%	Bank of America Merrill Lynch	8/3/2051	(14,205)	(15,006)
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	(6,126)	(6,118)
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	(724)	(723)
CCIRS	JPY 7,720,000	Fund receives Floating JPY 6 Month LIBOR and pays Fixed 0.329%	Bank of America Merrill Lynch	10/6/2039	(1,307)	(1,305)
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	(2,848)	(2,846)
CCIRS	JPY 14,500,000	Fund receives Floating JPY 6 Month LIBOR and pays Fixed 0.380%	Bank of America Merrill Lynch	10/1/2050	(1,441)	(1,436)
CCIRS	JPY 23,500,000	Fund receives Floating JPY 6 Month LIBOR and pays Fixed 0.401%	Bank of America Merrill Lynch	10/1/2050	(3,484)	(3,477)
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	(3,710)	(3,707)
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	(10,817)	(10,812)
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	(1,180)	(1,179)
CCIRS	JPY 10,522,000	Fund receives Floating JPY 6 Month LIBOR and pays Fixed 0.657%	Bank of America Merrill Lynch	6/12/2038	(6,817)	(6,814)
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	(4,894)	(4,892)
CCIRS	PLN 310,000	Fund receives Floating PLN 6 Month WIBOR and pays Fixed 0.500%	Bank of America Merrill Lynch	17/3/2026	661	662
CCIRS	PLN 650,000	Fund receives Floating PLN 6 Month WIBOR and pays Fixed 0.535%	Bank of America Merrill Lynch	17/3/2026	1,133	1,135
CCIRS	PLN 270,000	Fund receives Floating PLN 6 Month WIBOR and pays Fixed 0.544%	Bank of America Merrill Lynch	17/3/2026	444	445
CCIRS	PLN 740,000	Fund receives Floating PLN 6 Month WIBOR and pays Fixed 0.545%	Bank of America Merrill Lynch	17/3/2026	1,208	1,211
CCIRS	PLN 630,000	Fund receives Floating PLN 6 Month WIBOR and pays Fixed 0.588%	Bank of America Merrill Lynch	17/3/2026	732	734

The notes on pages 590 to 609 form an integral part of these financial statements.

BlackRock Global Absolute Return Bond Fund continued

Portfolio of Investments as at 30 November 2020

Type	Nominal Value	Description	Counterparty	Expiration date	Net unrealised appreciation/ (depreciation) EUR	Market Value EUR
Financial Derivative Instruments						
SWAPS						
CCIRS	PLN 430,000	Fund receives Floating PLN 6 Month WIBOR and pays Fixed 0.705%	Bank of America Merrill Lynch	17/3/2026	(60)	(59)
CCIRS	SEK 1,320,000	Fund receives Floating SEK 3 Month STIBO and pays Fixed 0.086%	Bank of America Merrill Lynch	17/3/2026	217	219
CCIRS	SEK 1,600,000	Fund receives Floating SEK 3 Month STIBO and pays Fixed 0.099%	Bank of America Merrill Lynch	17/3/2026	156	159
CCIRS	SEK 1,120,000	Fund receives Floating SEK 3 Month STIBO and pays Fixed 0.110%	Bank of America Merrill Lynch	17/3/2026	46	47
CCIRS	SEK 1,770,000	Fund receives Floating SEK 3 Month STIBO and pays Fixed 0.118%	Bank of America Merrill Lynch	17/3/2026	11	13
CCIRS	SEK 1,240,000	Fund receives Floating SEK 3 Month STIBO and pays Fixed 0.121%	Bank of America Merrill Lynch	17/3/2026	(14)	(12)
CCIRS	SEK 1,450,000	Fund receives Floating SEK 3 Month STIBO and pays Fixed 0.122%	Bank of America Merrill Lynch	17/3/2026	(27)	(25)
CCIRS	SEK 1,140,000	Fund receives Floating SEK 3 Month STIBO and pays Fixed 0.136%	Bank of America Merrill Lynch	17/3/2026	(98)	(96)
CCIRS	SEK 1,300,000	Fund receives Floating SEK 3 Month STIBO and pays Fixed 0.140%	Bank of America Merrill Lynch	17/3/2026	(176)	(135)
CCIRS	SEK 1,720,000	Fund receives Floating SEK 3 Month STIBO and pays Fixed 0.160%	Bank of America Merrill Lynch	17/3/2026	(347)	(345)
CCIRS	SGD 280,000	Fund receives Floating SGD 6 Month SORF6 and pays Fixed 0.507%	Bank of America Merrill Lynch	17/3/2026	280	283
CCIRS	SGD 180,000	Fund receives Floating SGD 6 Month SORF6 and pays Fixed 0.528%	Bank of America Merrill Lynch	17/3/2026	62	64
CCIRS	SGD 180,000	Fund receives Floating SGD 6 Month SORF6 and pays Fixed 0.540%	Bank of America Merrill Lynch	17/3/2026	(5)	(4)
CCIRS	SGD 180,000	Fund receives Floating SGD 6 Month SORF6 and pays Fixed 0.541%	Bank of America Merrill Lynch	17/3/2026	(11)	(9)
CCIRS	SGD 166,400	Fund receives Floating SGD 6 Month SORF6 and pays Fixed 0.545%	Bank of America Merrill Lynch	17/3/2026	(31)	(29)
CCIRS	SGD 93,600	Fund receives Floating SGD 6 Month SORF6 and pays Fixed 0.552%	Bank of America Merrill Lynch	17/3/2026	(39)	(38)
CCIRS	SGD 180,000	Fund receives Floating SGD 6 Month SORF6 and pays Fixed 0.560%	Bank of America Merrill Lynch	17/3/2026	(118)	(116)
CCIRS	SGD 935,000	Fund receives Floating SGD 6 Month SORF6 and pays Fixed 0.591%	Bank of America Merrill Lynch	17/3/2026	(1,515)	(1,507)
CCIRS	SGD 505,000	Fund receives Floating SGD 6 Month SORF6 and pays Fixed 0.598%	Bank of America Merrill Lynch	17/3/2026	(929)	(924)
CCIRS	SGD 73,326	Fund receives Floating SGD 6 Month SORF6 and pays Fixed 0.602%	Bank of America Merrill Lynch	17/3/2026	(145)	(145)
CCIRS	SGD 146,674	Fund receives Floating SGD 6 Month SORF6 and pays Fixed 0.608%	Bank of America Merrill Lynch	17/3/2026	(313)	(312)
CCIRS	USD 3,230,000	Fund receives Floating USD 3 Month LIBOR and pays Fixed 0.260%	Bank of America Merrill Lynch	15/12/2022	(1,449)	(1,662)
CCIRS	USD 5,400,000	Fund receives Floating USD 3 Month LIBOR and pays Fixed 0.274%	Bank of America Merrill Lynch	8/3/2023	(3,356)	(3,572)
CCIRS	USD 100,000	Fund receives Floating USD 3 Month LIBOR and pays Fixed 0.338%	Bank of America Merrill Lynch	1/10/2025	286	287
CCIRS	USD 80,000	Fund receives Floating USD 3 Month LIBOR and pays Fixed 0.394%	Bank of America Merrill Lynch	22/11/2023	(39)	(38)
CCIRS	USD 300,000	Fund receives Floating USD 3 Month LIBOR and pays Fixed 0.421%	Bank of America Merrill Lynch	31/5/2025	(342)	(351)
CCIRS	USD 240,000	Fund receives Floating USD 3 Month LIBOR and pays Fixed 0.492%	Bank of America Merrill Lynch	17/3/2026	(269)	(266)
CCIRS	USD 50,000	Fund receives Floating USD 3 Month LIBOR and pays Fixed 0.497%	Bank of America Merrill Lynch	19/8/2027	262	263
CCIRS	USD 2,570,000	Fund receives Floating USD 3 Month LIBOR and pays Fixed 0.504%	Bank of America Merrill Lynch	8/3/2026	(2,901)	(4,363)
CCIRS	USD 360,000	Fund receives Floating USD 3 Month LIBOR and pays Fixed 0.504%	Bank of America Merrill Lynch	17/3/2026	(575)	(570)
CCIRS	USD 210,000	Fund receives Floating USD 3 Month LIBOR and pays Fixed 0.513%	Bank of America Merrill Lynch	17/3/2026	(414)	(411)

The notes on pages 590 to 609 form an integral part of these financial statements.

BlackRock Global Absolute Return Bond Fund continued

Portfolio of Investments as at 30 November 2020

Type	Nominal Value	Description	Counterparty	Expiration date	Net unrealised appreciation/ (depreciation) EUR	Market Value EUR
Financial Derivative Instruments						
SWAPS						
CCIRS	USD 100,000	Fund receives Floating USD 3 Month LIBOR and pays Fixed 0.516%	Bank of America Merrill Lynch	17/3/2026	(211)	(210)
CCIRS	USD 50,000	Fund receives Floating USD 3 Month LIBOR and pays Fixed 0.634%	Bank of America Merrill Lynch	15/7/2030	765	766
CCIRS	USD 140,000	Fund receives Floating USD 3 Month LIBOR and pays Fixed 0.666%	Bank of America Merrill Lynch	16/9/2030	1,961	1,963
CCIRS	USD 250,000	Fund receives Floating USD 3 Month LIBOR and pays Fixed 0.670%	Bank of America Merrill Lynch	9/10/2030	3,516	3,520
CCIRS	USD 300,000	Fund receives Floating USD 3 Month LIBOR and pays Fixed 0.678%	Bank of America Merrill Lynch	16/9/2030	3,901	3,907
CCIRS	USD 90,000	Fund receives Floating USD 3 Month LIBOR and pays Fixed 0.681%	Bank of America Merrill Lynch	20/5/2030	949	951
CCIRS	USD 130,000	Fund receives Floating USD 3 Month LIBOR and pays Fixed 0.683%	Bank of America Merrill Lynch	17/9/2030	1,642	1,644
CCIRS	USD 150,000	Fund receives Floating USD 3 Month LIBOR and pays Fixed 0.684%	Bank of America Merrill Lynch	17/9/2030	1,882	1,885
CCIRS	USD 160,000	Fund receives Floating USD 3 Month LIBOR and pays Fixed 0.704%	Bank of America Merrill Lynch	30/9/2030	1,793	1,795
CCIRS	USD 140,000	Fund receives Floating USD 3 Month LIBOR and pays Fixed 0.706%	Bank of America Merrill Lynch	14/9/2030	1,508	1,510
CCIRS	USD 427,000	Fund receives Floating USD 3 Month LIBOR and pays Fixed 0.760%	Bank of America Merrill Lynch	3/6/2031	5,541	5,549
CCIRS	USD 770,000	Fund receives Floating USD 3 Month LIBOR and pays Fixed 0.765%	Bank of America Merrill Lynch	4/5/2032	17,239	17,253
CCIRS	USD 145,000	Fund receives Floating USD 3 Month LIBOR and pays Fixed 0.798%	Bank of America Merrill Lynch	9/10/2030	544	547
CCIRS	USD 110,000	Fund receives Floating USD 3 Month LIBOR and pays Fixed 0.798%	Bank of America Merrill Lynch	10/11/2030	465	467
CCIRS	USD 160,000	Fund receives Floating USD 3 Month LIBOR and pays Fixed 0.805%	Bank of America Merrill Lynch	2/11/2030	575	578
CCIRS	USD 20,000	Fund receives Floating USD 3 Month LIBOR and pays Fixed 0.842%	Bank of America Merrill Lynch	4/10/2031	199	200
CCIRS	USD 170,000	Fund receives Floating USD 3 Month LIBOR and pays Fixed 0.853%	Bank of America Merrill Lynch	24/11/2030	254	3
CCIRS	USD 180,000	Fund receives Floating USD 3 Month LIBOR and pays Fixed 0.865%	Bank of America Merrill Lynch	30/11/2030	(146)	(161)
CCIRS	USD 150,000	Fund receives Floating USD 3 Month LIBOR and pays Fixed 0.881%	Bank of America Merrill Lynch	12/7/2053	15,572	15,577
CCIRS	USD 130,000	Fund receives Floating USD 3 Month LIBOR and pays Fixed 0.885%	Bank of America Merrill Lynch	5/11/2030	(363)	(370)
CCIRS	USD 194,000	Fund receives Floating USD 3 Month LIBOR and pays Fixed 0.886%	Bank of America Merrill Lynch	5/11/2030	(579)	(576)
CCIRS	USD 90,000	Fund receives Floating USD 3 Month LIBOR and pays Fixed 0.888%	Bank of America Merrill Lynch	27/10/2030	(296)	(295)
CCIRS	USD 90,000	Fund receives Floating USD 3 Month LIBOR and pays Fixed 0.888%	Bank of America Merrill Lynch	27/10/2030	(293)	(291)
CCIRS	USD 990,000	Fund receives Floating USD 3 Month LIBOR and pays Fixed 0.888%	Bank of America Merrill Lynch	20/11/2030	(2,879)	(2,829)
CCIRS	USD 100,000	Fund receives Floating USD 3 Month LIBOR and pays Fixed 0.892%	Bank of America Merrill Lynch	5/11/2030	(339)	(338)
CCIRS	USD 60,000	Fund receives Floating USD 3 Month LIBOR and pays Fixed 0.926%	Bank of America Merrill Lynch	16/11/2030	(365)	(364)
CCIRS	USD 10,000	Fund receives Floating USD 3 Month LIBOR and pays Fixed 0.941%	Bank of America Merrill Lynch	12/11/2030	(73)	(73)
CCIRS	USD 180,000	Fund receives Floating USD 3 Month LIBOR and pays Fixed 0.942%	Bank of America Merrill Lynch	12/11/2030	(1,336)	(1,333)
CCIRS	USD 80,000	Fund receives Floating USD 3 Month LIBOR and pays Fixed 0.943%	Bank of America Merrill Lynch	12/11/2030	(600)	(599)
CCIRS	USD 150,000	Fund receives Floating USD 3 Month LIBOR and pays Fixed 0.954%	Bank of America Merrill Lynch	11/12/2030	(1,176)	(1,174)
CCIRS	USD 80,000	Fund receives Floating USD 3 Month LIBOR and pays Fixed 0.959%	Bank of America Merrill Lynch	12/11/2030	(704)	(703)

The notes on pages 590 to 609 form an integral part of these financial statements.

BlackRock Global Absolute Return Bond Fund continued

Portfolio of Investments as at 30 November 2020

Type	Nominal Value	Description	Counterparty	Expiration date	Net unrealised appreciation/ (depreciation) EUR	Market Value EUR
Financial Derivative Instruments						
SWAPS						
CCIRS	USD 80,000	Fund receives Floating USD 3 Month LIBOR and pays Fixed 0.970%	Bank of America Merrill Lynch	12/11/2030	(773)	(771)
CCIRS	USD 80,000	Fund receives Floating USD 3 Month LIBOR and pays Fixed 0.977%	Bank of America Merrill Lynch	12/11/2030	(821)	(820)
CCIRS	USD 90,000	Fund receives Floating USD 3 Month LIBOR and pays Fixed 1.020%	Bank of America Merrill Lynch	26/11/2031	(262)	(261)
CCIRS	USD 70,000	Fund receives Floating USD 3 Month LIBOR and pays Fixed 1.083%	Bank of America Merrill Lynch	25/11/2050	2,825	2,827
CCIRS	USD 245,000	Fund receives Floating USD 3 Month LIBOR and pays Fixed 1.103%	Bank of America Merrill Lynch	8/3/2032	(1,618)	(1,614)
CCIRS	USD 29,000	Fund receives Floating USD 3 Month LIBOR and pays Fixed 1.162%	Bank of America Merrill Lynch	18/9/2053	1,314	1,315
CCIRS	USD 780,000	Fund receives Floating USD 3 Month LIBOR and pays Fixed 1.194%	Bank of America Merrill Lynch	19/8/2030	(22,274)	(22,261)
CCIRS	USD 90,000	Fund receives Floating USD 3 Month LIBOR and pays Fixed 1.237%	Bank of America Merrill Lynch	6/3/2050	558	561
CCIRS	USD 980,000	Fund receives Floating USD 3 Month LIBOR and pays Fixed 1.259%	Bank of America Merrill Lynch	8/3/2051	(1,318)	4,251
CCIRS	USD 780,000	Fund receives Floating USD 3 Month LIBOR and pays Fixed 1.300%	Bank of America Merrill Lynch	27/2/2030	(29,586)	(29,437)
CCIRS	USD 870,000	Fund receives Floating USD 3 Month LIBOR and pays Fixed 1.305%	Bank of America Merrill Lynch	27/8/2030	(32,445)	(32,429)
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	(22,883)	(22,835)
CCIRS	USD 140,000	Fund receives Floating USD 3 Month LIBOR and pays Fixed 1.632%	Bank of America Merrill Lynch	4/12/2024	(6,058)	(6,056)
CCIRS	USD 90,000	Fund receives Floating USD 3 Month LIBOR and pays Fixed 1.664%	Bank of America Merrill Lynch	17/8/2049	(1,168)	(1,166)
CCIRS	USD 120,000	Fund receives Floating USD 3 Month LIBOR and pays Fixed 1.705%	Bank of America Merrill Lynch	16/8/2049	(1,874)	(1,871)
CCIRS	USD 7,990,000	Fund receives Floating USD 3 Month LIBOR and pays Fixed 1.766%	Bank of America Merrill Lynch	15/6/2021	(55,201)	(55,143)
CCIRS	USD 300,000	Fund receives Floating USD 3 Month LIBOR and pays Fixed 1.778%	Bank of America Merrill Lynch	16/8/2049	(6,105)	(6,097)
CCIRS	USD 25,000	Fund receives Floating USD 3 Month LIBOR and pays Fixed 2.120%	Bank of America Merrill Lynch	8/6/2040	(4,140)	(3,522)
CCIRS	USD 70,000	Fund receives Floating USD 3 Month LIBOR and pays Fixed 2.295%	Bank of America Merrill Lynch	24/6/2034	(5,470)	(5,468)
CCIRS	USD 150,000	Fund receives Floating USD 3 Month LIBOR and pays Fixed 2.338%	Bank of America Merrill Lynch	5/7/2049	(8,530)	(8,526)
CCIRS	USD 3,132,000	Fund receives Floating USD 3 Month LIBOR and pays Fixed 2.349%	Bank of America Merrill Lynch	25/2/2022	(68,609)	(68,585)
CCIRS	USD 750,000	Fund receives Floating USD 3 Month LIBOR and pays Fixed 2.780%	Bank of America Merrill Lynch	4/4/2039	(67,937)	(67,920)
CCIRS	USD 200,000	Fund receives Floating USD 3 Month LIBOR and pays Fixed 2.974%	Bank of America Merrill Lynch	8/12/2048	(19,715)	(19,709)
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	(311)	(3,973)
CDS	USD 55,925	Fund receives default protection on Russian Foreign Bond - Eurobond and pays Fixed 1.000%	Bank of America Merrill Lynch	20/12/2025	(912)	(450)
CDS	USD 63,533	Fund receives default protection on Russian Foreign Bond - Eurobond and pays Fixed 1.000%	Bank of America Merrill Lynch	20/12/2025	(903)	(511)
CDS	USD 82,000	Fund receives default protection on Russian Foreign Bond - Eurobond and pays Fixed 1.000%	Bank of America Merrill Lynch	20/12/2025	(1,197)	(659)
CDS	EUR 400,000	Fund receives default protection on Akzo Nobel NV and pays Fixed 1.000%	Barclays Bank	20/12/2025	(300)	(14,084)
CDS	USD 214,003	Fund receives default protection on Brazilian Government International Bond and pays Fixed 1.000%	Barclays Bank	20/12/2025	(6,112)	5,625
CDS	USD 100,000	Fund receives default protection on Brazilian Government International Bond and pays Fixed 1.000%	Barclays Bank	20/12/2025	(2,490)	2,628
CDS	USD 30,000	Fund receives default protection on Brazilian Government International Bond and pays Fixed 1.000%	Barclays Bank	20/12/2025	(622)	788

The notes on pages 590 to 609 form an integral part of these financial statements.

BlackRock Global Absolute Return Bond Fund continued

Portfolio of Investments as at 30 November 2020

Type	Nominal Value	Description	Counterparty	Expiration date	Net unrealised appreciation/ (depreciation) EUR	Market Value EUR
Financial Derivative Instruments						
SWAPS						
CDS	USD 30,000	Fund receives default protection on Brazilian Government International Bond and pays Fixed 1.000%	Barclays Bank	20/12/2025	(658)	788
CDS	USD 22,000	Fund receives default protection on Brazilian Government International Bond and pays Fixed 1.000%	Barclays Bank	20/12/2025	(482)	578
CDS	USD 20,000	Fund receives default protection on Colombia Government International Bond and pays Fixed 1.000%	Barclays Bank	20/12/2025	(396)	(103)
CDS	USD 20,000	Fund receives default protection on Colombia Government International Bond and pays Fixed 1.000%	Barclays Bank	20/12/2025	(413)	(103)
CDS	EUR 630,000	Fund receives default protection on LANXESS AG and pays Fixed 1.000%	Barclays Bank	20/12/2025	(888)	(14,102)
CDS	USD 5,100,000	Fund receives default protection on Markit CDX.NA.HY.25 Version 8 and pays Fixed 5.000%	Barclays Bank	20/12/2020	107,280	(10,086)
CDS	USD 260,495	Fund receives default protection on Mexico Government International Bond and pays Fixed 1.000%	Barclays Bank	20/12/2025	(5,472)	(1,369)
CDS	USD 30,000	Fund receives default protection on Mexico Government International Bond and pays Fixed 1.000%	Barclays Bank	20/12/2025	(556)	(158)
CDS	USD 30,000	Fund receives default protection on Mexico Government International Bond and pays Fixed 1.000%	Barclays Bank	20/12/2025	(594)	(158)
CDS	EUR 150,000	Fund receives default protection on Valeo SA and pays Fixed 1.000%	Barclays Bank	20/12/2025	(3,282)	1,600
CDS	USD 5,100,000	Fund receives Fixed 5.000% and provides default protection on Markit CDX.NA.HY.25 Version 8	Barclays Bank	20/12/2020	(52,271)	10,086
CDS	USD 200,000	Fund receives default protection on Hess Corp and pays Fixed 1.000%	BNP Paribas	20/6/2025	(35,947)	4,458
CDS	EUR 140,000	Fund receives default protection on Lloyds Banking Group Plc and pays Fixed 1.000%	BNP Paribas	20/12/2025	(751)	(3,257)
CDS	USD 290,000	Fund receives default protection on Tyson Foods Inc and pays Fixed 1.000%	BNP Paribas	20/12/2023	(3,206)	(5,791)
CDS	USD 560,000	Fund receives default protection on Aramark Service In and pays Fixed 5.000%	Citibank	20/12/2024	35,120	(60,680)
CDS	USD 79,000	Fund receives default protection on Chile Government International Bond and pays Fixed 1.000%	Citibank	20/12/2025	(760)	(1,693)
CDS	USD 306,000	Fund receives default protection on Colombia Government International Bond and pays Fixed 1.000%	Citibank	20/12/2025	(6,649)	(1,574)
CDS	USD 143,000	Fund receives default protection on Indonesia Government International Bond and pays Fixed 1.000%	Citibank	20/12/2025	(1,718)	(1,595)
CDS	USD 20,000	Fund receives default protection on Indonesia Government International Bond and pays Fixed 1.000%	Citibank	20/12/2025	(255)	(223)
CDS	USD 30,000	Fund receives default protection on Indonesia Government International Bond and pays Fixed 1.000%	Citibank	20/12/2025	(395)	(335)
CDS	USD 23,542	Fund receives default protection on Russian Foreign Bond - Eurobond and pays Fixed 1.000%	Citibank	20/12/2025	(323)	(189)
CDS	EUR 425,000	Fund receives default protection on TVN Finance Corp III AB and pays Fixed 5.000%	Citibank	20/12/2020	91,480	(1,170)
CDS	USD 280,000	Fund receives default protection on Arrow Electronics Inc and pays Fixed 1.000%	Credit Suisse	20/12/2023	(4,287)	(5,522)
CDS	EUR 118,000	Fund receives default protection on Cerved Group SpA and pays Fixed 5.000%	Credit Suisse	20/12/2020	24,377	4
CDS	USD 150,000	Fund receives default protection on Allstate Corp/The and pays Fixed 1.000%	Goldman Sachs	20/6/2025	773	(4,758)
CDS	USD 300,000	Fund receives default protection on Autozone Inc and pays Fixed 1.000%	Goldman Sachs	20/12/2024	(310)	(8,249)
CDS	USD 150,000	Fund receives default protection on Barrick Gold Corp and pays Fixed 1.000%	Goldman Sachs	20/6/2025	478	(4,082)
CDS	USD 300,000	Fund receives default protection on Bristol Myers Squibb Co and pays Fixed 1.000%	Goldman Sachs	20/12/2024	1,441	(8,409)
CDS	USD 150,000	Fund receives default protection on Campbell Soup Co and pays Fixed 1.000%	Goldman Sachs	20/6/2025	1,654	(3,776)
CDS	USD 150,000	Fund receives default protection on Cardinal Health Inc and pays Fixed 1.000%	Goldman Sachs	20/6/2025	1,262	(3,154)
CDS	USD 150,000	Fund receives default protection on Caterpillar Inc and pays Fixed 1.000%	Goldman Sachs	20/6/2025	(188)	(4,460)

The notes on pages 590 to 609 form an integral part of these financial statements.

BlackRock Global Absolute Return Bond Fund continued

Portfolio of Investments as at 30 November 2020

Type	Nominal Value	Description	Counterparty	Expiration date	Net unrealised appreciation/ (depreciation) EUR	Market Value EUR
Financial Derivative Instruments						
SWAPS						
CDS	EUR 211,000	Fund receives default protection on Cerved Group SpA and pays Fixed 5.000%	Goldman Sachs	20/12/2020	43,822	6
CDS	EUR 211,000	Fund receives default protection on Cerved Group SpA and pays Fixed 5.000%	Goldman Sachs	20/12/2020	43,372	6
CDS	EUR 97,000	Fund receives default protection on Cerved Group SpA and pays Fixed 5.000%	Goldman Sachs	20/12/2020	20,205	3
CDS	EUR 113,000	Fund receives default protection on Cerved Group SpA and pays Fixed 5.000%	Goldman Sachs	20/12/2020	23,527	3
CDS	EUR 131,000	Fund receives default protection on Cerved Group SpA and pays Fixed 5.000%	Goldman Sachs	20/12/2020	27,584	4
CDS	EUR 84,000	Fund receives default protection on Cerved Group SpA and pays Fixed 5.000%	Goldman Sachs	20/12/2020	18,350	3
CDS	EUR 201,000	Fund receives default protection on Cerved Group SpA and pays Fixed 5.000%	Goldman Sachs	20/12/2020	43,541	6
CDS	USD 50,000	Fund receives default protection on Colombia Government International Bond and pays Fixed 1.000%	Goldman Sachs	20/12/2025	(1,048)	(257)
CDS	USD 22,000	Fund receives default protection on Colombia Government International Bond and pays Fixed 1.000%	Goldman Sachs	20/12/2025	(545)	(113)
CDS	USD 150,000	Fund receives default protection on CSX Corp and pays Fixed 1.000%	Goldman Sachs	20/6/2025	1,128	(4,814)
CDS	EUR 90,000	Fund receives default protection on Daimler AG and pays Fixed 1.000%	Goldman Sachs	20/12/2025	(1,016)	(1,996)
CDS	USD 300,000	Fund receives default protection on Dominion Energy Inc and pays Fixed 1.000%	Goldman Sachs	20/12/2024	2,213	(7,500)
CDS	USD 300,000	Fund receives default protection on ERP Operating LP and pays Fixed 1.000%	Goldman Sachs	20/12/2025	(205)	(6,513)
CDS	USD 150,000	Fund receives default protection on Exelon Corp and pays Fixed 1.000%	Goldman Sachs	20/6/2025	148	(4,518)
CDS	USD 300,000	Fund receives default protection on Home Depot Inc and pays Fixed 1.000%	Goldman Sachs	20/12/2024	1,746	(8,792)
CDS	USD 150,000	Fund receives default protection on International Paper Co and pays Fixed 1.000%	Goldman Sachs	20/6/2025	1,370	(3,914)
CDS	EUR 250,000	Fund receives default protection on Lloyds Banking Group Plc and pays Fixed 1.000%	Goldman Sachs	20/12/2025	(2,245)	(5,817)
CDS	USD 300,000	Fund receives default protection on Lowes Cos Inc and pays Fixed 1.000%	Goldman Sachs	20/12/2024	1,357	(8,219)
CDS	USD 150,000	Fund receives default protection on McKesson Corp and pays Fixed 1.000%	Goldman Sachs	20/6/2025	948	(3,828)
CDS	USD 150,000	Fund receives default protection on Mondelez International Inc and pays Fixed 1.000%	Goldman Sachs	20/6/2025	1,071	(4,140)
CDS	USD 150,000	Fund receives default protection on Motorola Solutions Inc and pays Fixed 1.000%	Goldman Sachs	20/6/2025	241	(3,959)
CDS	USD 130,000	Fund receives default protection on Netflix Inc and pays Fixed 5.000%	Goldman Sachs	20/12/2025	(792)	(21,424)
CDS	USD 150,000	Fund receives default protection on Newmont Corp and pays Fixed 1.000%	Goldman Sachs	20/6/2025	(64)	(4,408)
CDS	USD 150,000	Fund receives default protection on Norfolk Southern Corp and pays Fixed 1.000%	Goldman Sachs	20/6/2025	904	(4,818)
CDS	USD 156,981	Fund receives default protection on Philippine Government International Bond and pays Fixed 1.000%	Goldman Sachs	20/12/2025	(992)	(4,172)
CDS	USD 300,000	Fund receives default protection on Quest Diagnostics Inc and pays Fixed 1.000%	Goldman Sachs	20/12/2024	497	(8,532)
CDS	USD 58,180	Fund receives default protection on Republic of South Africa Government International Bond and pays Fixed 1.000%	Goldman Sachs	20/12/2025	(1,705)	2,974
CDS	USD 150,000	Fund receives default protection on Southern Co/The and pays Fixed 1.000%	Goldman Sachs	20/6/2025	420	(4,534)
CDS	EUR 380,000	Fund receives default protection on Suedzucker and pays Fixed 1.000%	Goldman Sachs	20/12/2020	(1,960)	(153)
CDS	EUR 193,000	Fund receives default protection on Suedzucker and pays Fixed 1.000%	Goldman Sachs	20/12/2020	(1,176)	(78)
CDS	EUR 194,000	Fund receives default protection on Suedzucker and pays Fixed 1.000%	Goldman Sachs	20/12/2020	(1,638)	(78)

The notes on pages 590 to 609 form an integral part of these financial statements.

BlackRock Global Absolute Return Bond Fund continued

Portfolio of Investments as at 30 November 2020

Type	Nominal Value	Description	Counterparty	Expiration date	Net unrealised appreciation/ (depreciation) EUR	Market Value EUR
Financial Derivative Instruments						
SWAPS						
CDS	EUR 211,000	Fund receives default protection on Suedzucker and pays Fixed 1.000%	Goldman Sachs	20/12/2020	(3,343)	(85)
CDS	USD 150,000	Fund receives default protection on United Parcel Service of America Inc and pays Fixed 1.000%	Goldman Sachs	20/6/2025	(346)	(4,618)
CDS	USD 300,000	Fund receives default protection on UnitedHealth Gp Inc and pays Fixed 1.000%	Goldman Sachs	20/12/2024	547	(8,345)
CDS	EUR 30,000	Fund receives default protection on Volkswagen International Finance NV and pays Fixed 1.000%	Goldman Sachs	20/12/2025	(391)	(345)
CDS	USD 300,000	Fund receives default protection on WestRock MWV LLC and pays Fixed 1.000%	Goldman Sachs	20/12/2024	2,839	(7,975)
CDS	USD 150,000	Fund receives default protection on XLIT Ltd and pays Fixed 1.000%	Goldman Sachs	20/6/2025	1,065	(5,192)
CDS	EUR 30,000	Fund receives Fixed 5.000% and provides default protection on Altice France SA/France	Goldman Sachs	20/6/2025	(484)	2,677
CDS	EUR 90,000	Fund receives default protection on Barclays Plc and pays Fixed 1.000%	JP Morgan	20/12/2025	(617)	(1,732)
CDS	EUR 50,000	Fund receives default protection on Barclays Plc and pays Fixed 1.000%	JP Morgan	20/12/2025	(343)	(962)
CDS	USD 200,000	Fund receives default protection on CDN Natural Resources Ltd and pays Fixed 1.000%	JP Morgan	20/6/2025	(26,445)	(1,157)
CDS	USD 300,000	Fund receives default protection on D R Horton Inc and pays Fixed 1.000%	JP Morgan	20/6/2025	(17,529)	(7,544)
CDS	USD 32,000	Fund receives default protection on Indonesia Government International Bond and pays Fixed 1.000%	JP Morgan	20/12/2025	(412)	(357)
CDS	EUR 20,000	Fund receives Fixed 5.000% and provides default protection on Altice France SA/France	JP Morgan	20/6/2025	(212)	1,785
CDS	EUR 30,000	Fund receives Fixed 5.000% and provides default protection on Altice France SA/France	JP Morgan	20/6/2025	(201)	2,677
CDS	USD 300,000	Fund receives default protection on Altria Group Inc and pays Fixed 1.000%	Morgan Stanley	20/12/2025	(94)	(8,216)
CDS	EUR 250,000	Fund receives default protection on Barclays Plc and pays Fixed 1.000%	Morgan Stanley	20/12/2025	(1,963)	(4,812)
CDS	USD 10,000	Fund receives default protection on Colombia Government International Bond and pays Fixed 1.000%	Morgan Stanley	20/12/2025	(202)	(51)
CDS	USD 10,000	Fund receives default protection on Colombia Government International Bond and pays Fixed 1.000%	Morgan Stanley	20/12/2025	(209)	(51)
CDS	USD 65,000	Fund receives default protection on Darden Restaurants Inc and pays Fixed 1.000%	Morgan Stanley	20/12/2025	(692)	(999)
CDS	USD 300,000	Fund receives default protection on Johnson & Johnson and pays Fixed 1.000%	Morgan Stanley	20/12/2025	110	(10,377)
CDS	USD 300,000	Fund receives default protection on McDonald's Corp and pays Fixed 1.000%	Morgan Stanley	20/12/2025	(7)	(9,767)
CDS	USD 22,000	Fund receives default protection on Mexico Government International Bond and pays Fixed 1.000%	Morgan Stanley	20/12/2025	(440)	(116)
CDS	USD 300,000	Fund receives default protection on Pfizer Inc and pays Fixed 1.000%	Morgan Stanley	20/12/2025	(94)	(9,921)
CDS	USD 29,728	Fund receives default protection on Republic of South Africa Government International Bond and pays Fixed 1.000%	Morgan Stanley	20/12/2025	(906)	1,520
CDS	USD 95,000	Fund receives default protection on Republic of South Africa Government International Bond and pays Fixed 1.000%	Morgan Stanley	20/12/2025	(2,895)	4,857
CDS	USD 228,092	Fund receives default protection on Republic of South Africa Government International Bond and pays Fixed 1.000%	Morgan Stanley	20/12/2025	(6,950)	11,661
CDS	USD 82,000	Fund receives default protection on Republic of South Africa Government International Bond and pays Fixed 1.000%	Morgan Stanley	20/12/2025	(2,363)	4,192
CDS	USD 100,000	Fund receives default protection on Whirlpool Corp and pays Fixed 1.000%	Morgan Stanley	20/12/2025	280	(1,996)
CDS	EUR 250,000	Fund receives Fixed 1.000% and provides default protection on Markit iTraxx Europe Senior Financials Series 27 Version 1	Morgan Stanley	20/12/2025	2,538	5,060
CDS	EUR 250,000	Fund receives Fixed 1.000% and provides default protection on Markit iTraxx Europe Senior Financials Series 27 Version 1	Morgan Stanley	20/12/2025	1,949	5,060
CDS	USD 125,000	Fund receives Fixed 3.000% and provides default protection on Markit CMBX.NA.BBB	Morgan Stanley	17/9/2058	2,190	(19,162)

The notes on pages 590 to 609 form an integral part of these financial statements.

BlackRock Global Absolute Return Bond Fund continued

Portfolio of Investments as at 30 November 2020

Type	Nominal Value	Description	Counterparty	Expiration date	Net unrealised appreciation/ (depreciation) EUR	Market Value EUR
Financial Derivative Instruments						
SWAPS						
CDS	USD 279,000	Fund receives Fixed 3.000% and provides default protection on Markit CMBX.NA.BBB	Morgan Stanley	17/9/2058	20,298	(42,770)
IRS	CHF 446,000	Fund receives Fixed 0.000% and pays Floating CHF 6 Month LIBOR	Bank of America Merrill Lynch	8/1/2022	442	446
IRS	CHF 1,957,000	Fund receives Fixed 0.000% and pays Floating CHF 6 Month LIBOR	Bank of America Merrill Lynch	15/1/2022	2,342	2,357
IRS	CHF 990,000	Fund receives Fixed 0.000% and pays Floating CHF 6 Month LIBOR	Bank of America Merrill Lynch	16/9/2022	185	223
IRS	CHF 1,262,449	Fund receives Fixed 0.000% and pays Floating CHF 6 Month LIBOR	Bank of America Merrill Lynch	7/6/2023	196	206
IRS	CHF 1,262,449	Fund receives Fixed 0.000% and pays Floating CHF 6 Month LIBOR	Bank of America Merrill Lynch	9/6/2023	711	720
IRS	CHF 970,000	Fund receives Fixed 0.000% and pays Floating CHF 6 Month LIBOR	Bank of America Merrill Lynch	16/9/2023	108	179
IRS	EUR 2,350,000	Fund receives Fixed 0.000% and pays Floating EUR 6 Month LIBOR	Bank of America Merrill Lynch	16/1/2022	5,280	5,332
IRS	EUR 1,140,000	Fund receives Fixed 0.000% and pays Floating EUR 6 Month LIBOR	Bank of America Merrill Lynch	5/3/2022	408	417
IRS	EUR 1,390,000	Fund receives Fixed 0.000% and pays Floating EUR 6 Month LIBOR	Bank of America Merrill Lynch	6/3/2022	447	459
IRS	EUR 890,000	Fund receives Fixed 0.000% and pays Floating EUR 6 Month LIBOR	Bank of America Merrill Lynch	9/3/2022	148	155
IRS	EUR 1,300,000	Fund receives Fixed 0.000% and pays Floating EUR 6 Month LIBOR	Bank of America Merrill Lynch	6/5/2022	3,744	3,755
IRS	EUR 182,000	Fund receives Fixed 0.000% and pays Floating EUR 6 Month LIBOR	Bank of America Merrill Lynch	25/6/2022	623	625
IRS	EUR 183,000	Fund receives Fixed 0.000% and pays Floating EUR 6 Month LIBOR	Bank of America Merrill Lynch	26/6/2022	657	658
IRS	EUR 182,000	Fund receives Fixed 0.000% and pays Floating EUR 6 Month LIBOR	Bank of America Merrill Lynch	30/6/2022	670	671
IRS	EUR 350,000	Fund receives Fixed 0.000% and pays Floating EUR 6 Month LIBOR	Bank of America Merrill Lynch	16/7/2022	1,193	1,196
IRS	EUR 785,000	Fund receives Fixed 0.000% and pays Floating EUR 6 Month LIBOR	Bank of America Merrill Lynch	16/7/2022	2,297	2,493
IRS	EUR 785,000	Fund receives Fixed 0.000% and pays Floating EUR 6 Month LIBOR	Bank of America Merrill Lynch	16/7/2022	2,424	2,430
IRS	EUR 810,000	Fund receives Fixed 0.000% and pays Floating EUR 6 Month LIBOR	Bank of America Merrill Lynch	20/7/2022	2,721	2,728
IRS	EUR 1,050,000	Fund receives Fixed 0.000% and pays Floating EUR 6 Month LIBOR	Bank of America Merrill Lynch	2/10/2022	3,607	3,616
IRS	EUR 360,000	Fund receives Fixed 0.000% and pays Floating EUR 6 Month LIBOR	Bank of America Merrill Lynch	2/11/2022	1,240	1,243
IRS	EUR 920,000	Fund receives Fixed 0.000% and pays Floating EUR 6 Month LIBOR	Bank of America Merrill Lynch	30/3/2023	4,099	4,106
IRS	EUR 360,000	Fund receives Fixed 0.000% and pays Floating EUR 6 Month LIBOR	Bank of America Merrill Lynch	3/5/2023	1,271	1,274
IRS	EUR 340,000	Fund receives Fixed 0.000% and pays Floating EUR 6 Month LIBOR	Bank of America Merrill Lynch	24/6/2023	675	684
IRS	EUR 340,000	Fund receives Fixed 0.000% and pays Floating EUR 6 Month LIBOR	Bank of America Merrill Lynch	25/6/2023	824	821
IRS	EUR 450,000	Fund receives Fixed 0.000% and pays Floating EUR 6 Month LIBOR	Bank of America Merrill Lynch	2/7/2023	853	866
IRS	EUR 330,000	Fund receives Fixed 0.000% and pays Floating EUR 6 Month LIBOR	Bank of America Merrill Lynch	8/7/2023	750	760
IRS	EUR 680,000	Fund receives Fixed 0.000% and pays Floating EUR 6 Month LIBOR	Bank of America Merrill Lynch	20/7/2023	1,426	1,432
IRS	EUR 280,000	Fund receives Fixed 0.000% and pays Floating EUR 6 Month LIBOR	Bank of America Merrill Lynch	27/7/2023	574	576
IRS	EUR 210,000	Fund receives Fixed 0.000% and pays Floating EUR 6 Month LIBOR	Bank of America Merrill Lynch	5/8/2023	354	356
IRS	EUR 130,000	Fund receives Fixed 0.000% and pays Floating EUR 6 Month LIBOR	Bank of America Merrill Lynch	9/8/2023	225	214

The notes on pages 590 to 609 form an integral part of these financial statements.

BlackRock Global Absolute Return Bond Fund continued

Portfolio of Investments as at 30 November 2020

Type	Nominal Value	Description	Counterparty	Expiration date	Net unrealised appreciation/ (depreciation) EUR	Market Value EUR
Financial Derivative Instruments						
SWAPS						
IRS	EUR 60,000	Fund receives Fixed 0.000% and pays Floating EUR 6 Month LIBOR	Bank of America Merrill Lynch	17/8/2023	161	161
IRS	EUR 690,000	Fund receives Fixed 0.000% and pays Floating EUR 6 Month LIBOR	Bank of America Merrill Lynch	13/9/2023	592	597
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	13,917	13,936
IRS	EUR 1,335,000	Fund receives Fixed 0.000% and pays Floating EUR 6 Month LIBOR	Bank of America Merrill Lynch	8/12/2025	(1,591)	(1,060)
IRS	EUR 220,000	Fund receives Fixed 0.000% and pays Floating EUR 6 Month LIBOR	Bank of America Merrill Lynch	20/7/2026	991	994
IRS	EUR 220,000	Fund receives Fixed 0.000% and pays Floating EUR 6 Month LIBOR	Bank of America Merrill Lynch	16/8/2027	1,208	1,211
IRS	EUR 220,000	Fund receives Fixed 0.000% and pays Floating EUR 6 Month LIBOR	Bank of America Merrill Lynch	16/8/2027	1,202	1,206
IRS	EUR 130,000	Fund receives Fixed 0.000% and pays Floating EUR 6 Month LIBOR	Bank of America Merrill Lynch	18/10/2027	(97)	(95)
IRS	EUR 80,000	Fund receives Fixed 0.000% and pays Floating EUR 6 Month LIBOR	Bank of America Merrill Lynch	18/10/2027	(219)	(218)
IRS	EUR 30,000	Fund receives Fixed 0.000% and pays Floating EUR 6 Month LIBOR	Bank of America Merrill Lynch	22/10/2030	(67)	(122)
IRS	EUR 270,000	Fund receives Fixed 0.000% and pays Floating EUR 6 Month LIBOR	Bank of America Merrill Lynch	26/10/2030	160	(84)
IRS	EUR 270,000	Fund receives Fixed 0.000% and pays Floating EUR 6 Month LIBOR	Bank of America Merrill Lynch	2/11/2030	(503)	(562)
IRS	EUR 130,000	Fund receives Fixed 0.000% and pays Floating EUR 6 Month LIBOR	Bank of America Merrill Lynch	10/11/2030	(365)	(264)
IRS	EUR 130,000	Fund receives Fixed 0.000% and pays Floating EUR 6 Month LIBOR	Bank of America Merrill Lynch	11/11/2030	315	(120)
IRS	EUR 550,000	Fund receives Fixed 0.000% and pays Floating EUR 6 Month LIBOR	Bank of America Merrill Lynch	8/12/2030	3,645	2,950
IRS	EUR 560,000	Fund receives Fixed 0.000% and pays Floating EUR 6 Month LIBOR	Bank of America Merrill Lynch	8/12/2030	3,703	7,041
IRS	EUR 540,000	Fund receives Fixed 0.000% and pays Floating EUR 6 Month LIBOR	Bank of America Merrill Lynch	8/12/2030	2,559	4,177
IRS	EUR 230,000	Fund receives Fixed 0.000% and pays Floating EUR 6 Month LIBOR	Bank of America Merrill Lynch	8/12/2030	1,770	2,571
IRS	EUR 700,000	Fund receives Fixed 0.000% and pays Floating EUR 6 Month LIBOR	Bank of America Merrill Lynch	8/12/2030	(1,261)	1,746
IRS	EUR 680,000	Fund receives Fixed 0.000% and pays Floating EUR 6 Month LIBOR	Bank of America Merrill Lynch	8/12/2030	2,559	4,755
IRS	EUR 660,000	Fund receives Fixed 0.000% and pays Floating EUR 6 Month LIBOR	Bank of America Merrill Lynch	8/12/2030	1,351	2,391
IRS	EUR 140,000	Fund receives Fixed 0.000% and pays Floating EUR 6 Month LIBOR	Bank of America Merrill Lynch	8/12/2030	153	326
IRS	EUR 140,000	Fund receives Fixed 0.000% and pays Floating EUR 6 Month LIBOR	Bank of America Merrill Lynch	8/12/2030	119	139
IRS	EUR 3,150,000	Fund receives Fixed 0.000% and pays Floating EUR 6 Month LIBOR	Bank of America Merrill Lynch	20/10/2033	(17,847)	(15,141)
IRS	GBP 435,000	Fund receives Fixed 0.393% and pays Floating GBP 12 Month SONIA	Bank of America Merrill Lynch	26/10/2050	(55)	(37)
IRS	GBP 220,000	Fund receives Fixed 0.444% and pays Floating GBP 12 Month SONIA	Bank of America Merrill Lynch	17/11/2050	3,573	3,583
IRS	KRW 1,110,002,040	Fund receives Fixed 0.869% and pays Floating KRW 3 Month KSDA	Bank of America Merrill Lynch	15/9/2022	(272)	(272)
IRS	KRW 54,110,000	Fund receives Fixed 0.920% and pays Floating KRW 3 Month KSDA	Bank of America Merrill Lynch	17/3/2026	(441)	(441)
IRS	KRW 184,580,000	Fund receives Fixed 0.985% and pays Floating KRW 3 Month KSDA	Bank of America Merrill Lynch	17/3/2026	(1,053)	(1,053)
IRS	KRW 338,585,000	Fund receives Fixed 1.009% and pays Floating KRW 3 Month KSDA	Bank of America Merrill Lynch	17/3/2026	(1,627)	(1,627)
IRS	EUR 518,054	Fund receives Floating EUR 1 Month LIBOR and pays Fixed 0.000%	Bank of America Merrill Lynch	15/2/2030	(8,154)	(8,143)

The notes on pages 590 to 609 form an integral part of these financial statements.

BlackRock Global Absolute Return Bond Fund continued

Portfolio of Investments as at 30 November 2020

Type	Nominal Value	Description	Counterparty	Expiration date	Net unrealised appreciation/ (depreciation) EUR	Market Value EUR
Financial Derivative Instruments						
SWAPS						
IRS	EUR 1,390,000	Fund receives Floating EUR 6 Month LBIRO and pays Fixed 0.000%	Bank of America Merrill Lynch	2/11/2022	377	283
IRS	EUR 550,000	Fund receives Floating EUR 6 Month LIBOR and pays Fixed 0.000%	Bank of America Merrill Lynch	21/7/2022	(978)	(974)
IRS	EUR 540,000	Fund receives Floating EUR 6 Month LIBOR and pays Fixed 0.000%	Bank of America Merrill Lynch	22/9/2022	(2,540)	(2,535)
IRS	EUR 640,000	Fund receives Floating EUR 6 Month LIBOR and pays Fixed 0.000%	Bank of America Merrill Lynch	22/10/2022	86	182
IRS	EUR 1,350,000	Fund receives Floating EUR 6 Month LIBOR and pays Fixed 0.000%	Bank of America Merrill Lynch	26/10/2022	64	100
IRS	EUR 710,000	Fund receives Floating EUR 6 Month LIBOR and pays Fixed 0.000%	Bank of America Merrill Lynch	10/11/2022	260	282
IRS	EUR 1,360,000	Fund receives Floating EUR 6 Month LIBOR and pays Fixed 0.000%	Bank of America Merrill Lynch	11/11/2022	383	602
IRS	EUR 3,365,000	Fund receives Floating EUR 6 Month LIBOR and pays Fixed 0.000%	Bank of America Merrill Lynch	8/12/2022	636	426
IRS	EUR 550,000	Fund receives Floating EUR 6 Month LIBOR and pays Fixed 0.000%	Bank of America Merrill Lynch	16/2/2023	(1,255)	(1,250)
IRS	EUR 560,000	Fund receives Floating EUR 6 Month LIBOR and pays Fixed 0.000%	Bank of America Merrill Lynch	16/2/2023	(1,323)	(1,318)
IRS	EUR 2,255,000	Fund receives Floating EUR 6 Month LIBOR and pays Fixed 0.000%	Bank of America Merrill Lynch	24/3/2023	(15,879)	(15,860)
IRS	EUR 2,255,000	Fund receives Floating EUR 6 Month LIBOR and pays Fixed 0.000%	Bank of America Merrill Lynch	24/3/2023	(15,673)	(15,655)
IRS	EUR 2,250,000	Fund receives Floating EUR 6 Month LIBOR and pays Fixed 0.000%	Bank of America Merrill Lynch	24/3/2023	(15,343)	(15,324)
IRS	EUR 2,000,000	Fund receives Floating EUR 6 Month LIBOR and pays Fixed 0.000%	Bank of America Merrill Lynch	26/7/2023	(9,042)	(9,022)
IRS	EUR 320,000	Fund receives Floating EUR 6 Month LIBOR and pays Fixed 0.000%	Bank of America Merrill Lynch	20/9/2023	(248)	(245)
IRS	EUR 1,080,000	Fund receives Floating EUR 6 Month LIBOR and pays Fixed 0.000%	Bank of America Merrill Lynch	13/12/2023	(7,307)	(7,296)
IRS	EUR 580,000	Fund receives Floating EUR 6 Month LIBOR and pays Fixed 0.000%	Bank of America Merrill Lynch	3/1/2024	(5,210)	(5,204)
IRS	EUR 580,000	Fund receives Floating EUR 6 Month LIBOR and pays Fixed 0.000%	Bank of America Merrill Lynch	3/1/2024	(5,293)	(5,287)
IRS	EUR 55,000	Fund receives Floating EUR 6 Month LIBOR and pays Fixed 0.000%	Bank of America Merrill Lynch	18/3/2025	(723)	(722)
IRS	EUR 1,110,000	Fund receives Floating EUR 6 Month LIBOR and pays Fixed 0.000%	Bank of America Merrill Lynch	8/12/2025	(3,140)	(2,526)
IRS	EUR 150,000	Fund receives Floating EUR 6 Month LIBOR and pays Fixed 0.000%	Bank of America Merrill Lynch	8/12/2025	(522)	(683)
IRS	EUR 1,420,000	Fund receives Floating EUR 6 Month LIBOR and pays Fixed 0.000%	Bank of America Merrill Lynch	8/12/2025	1,274	(671)
IRS	EUR 670,000	Fund receives Floating EUR 6 Month LIBOR and pays Fixed 0.000%	Bank of America Merrill Lynch	8/12/2025	851	695
IRS	EUR 1,350,000	Fund receives Floating EUR 6 Month LIBOR and pays Fixed 0.000%	Bank of America Merrill Lynch	8/12/2025	(1,010)	(2,012)
IRS	EUR 1,320,000	Fund receives Floating EUR 6 Month LIBOR and pays Fixed 0.000%	Bank of America Merrill Lynch	8/12/2025	(372)	(857)
IRS	EUR 290,000	Fund receives Floating EUR 6 Month LIBOR and pays Fixed 0.000%	Bank of America Merrill Lynch	8/12/2025	19	(23)
IRS	EUR 200,000	Fund receives Floating EUR 6 Month LIBOR and pays Fixed 0.000%	Bank of America Merrill Lynch	17/3/2026	262	265
IRS	EUR 140,000	Fund receives Floating EUR 6 Month LIBOR and pays Fixed 0.000%	Bank of America Merrill Lynch	17/3/2026	(52)	(50)
IRS	EUR 190,000	Fund receives Floating EUR 6 Month LIBOR and pays Fixed 0.000%	Bank of America Merrill Lynch	17/3/2026	(90)	(87)
IRS	EUR 230,000	Fund receives Floating EUR 6 Month LIBOR and pays Fixed 0.000%	Bank of America Merrill Lynch	17/3/2026	(162)	(158)
IRS	EUR 150,000	Fund receives Floating EUR 6 Month LIBOR and pays Fixed 0.000%	Bank of America Merrill Lynch	17/3/2026	(86)	(84)

The notes on pages 590 to 609 form an integral part of these financial statements.

BlackRock Global Absolute Return Bond Fund continued

Portfolio of Investments as at 30 November 2020

Type	Nominal Value	Description	Counterparty	Expiration date	Net unrealised appreciation/ (depreciation) EUR	Market Value EUR
Financial Derivative Instruments						
SWAPS						
IRS	EUR 220,000	Fund receives Floating EUR 6 Month LIBOR and pays Fixed 0.000%	Bank of America Merrill Lynch	17/3/2026	(110)	(107)
IRS	EUR 180,000	Fund receives Floating EUR 6 Month LIBOR and pays Fixed 0.000%	Bank of America Merrill Lynch	17/3/2026	48	50
IRS	EUR 110,000	Fund receives Floating EUR 6 Month LIBOR and pays Fixed 0.000%	Bank of America Merrill Lynch	16/8/2027	(553)	(552)
IRS	EUR 3,150,000	Fund receives Floating EUR 6 Month LIBOR and pays Fixed 0.000%	Bank of America Merrill Lynch	20/10/2028	6,826	5,252
IRS	EUR 510,000	Fund receives Floating EUR 6 Month LIBOR and pays Fixed 0.000%	Bank of America Merrill Lynch	20/10/2053	12,426	12,077
IRS	GBP 176,000	Fund receives Floating GBP 12 Month LIBOR and pays Fixed 3.422%	Bank of America Merrill Lynch	15/3/2048	(45,890)	(45,880)
IRS	GBP 1,245,000	Fund receives Floating GBP 12 Month SONIA and pays Fixed 0.212%	Bank of America Merrill Lynch	26/10/2030	1,428	1,454
IRS	GBP 620,000	Fund receives Floating GBP 12 Month SONIA and pays Fixed 0.260%	Bank of America Merrill Lynch	17/11/2030	(2,476)	(2,463)
IRS	GBP 558,000	Fund receives Floating GBP 12 Month SONIO and pays Fixed 0.347%	Bank of America Merrill Lynch	15/6/2022	(2,475)	(3,349)
IRS	GBP 333,000	Fund receives Floating GBP 12 Month UKRPI SONIA and pays Fixed 0.016%	Bank of America Merrill Lynch	15/12/2025	591	596
IRS	GBP 309,000	Fund receives Floating GBP 6 Month LIBOR SONIA and pays Fixed 0.000%	Bank of America Merrill Lynch	15/12/2025	1,026	1,000
IRS	GBP 416,000	Fund receives Floating GBP 6 Month LIBOR SONIO and pays Fixed 0.168%	Bank of America Merrill Lynch	24/11/2026	(2,403)	(2,467)
IRS	KRW 1,110,002,040	Fund receives Fixed 0.888% and pays Floating KRW 3 Month KSDA	BNP Paribas	15/9/2022	(118)	(118)
IRS	KRW 646,140,000	Fund receives Fixed 0.992% and pays Floating KRW 3 Month KSDA	Citibank	17/3/2026	(3,506)	(3,506)
IRS	KRW 2,240,105,000	Fund receives Fixed 1.004% and pays Floating KRW 3 Month KSDA	Citibank	17/3/2026	(11,204)	(11,204)
IRS	KRW 110,415,000	Fund receives Fixed 1.052% and pays Floating KRW 3 Month KSDA	Citibank	17/3/2026	(350)	(350)
IRS	KRW 1,025,615,920	Fund receives Fixed 0.892% and pays Floating KRW 3 Month KSDA	HSBC	15/9/2022	(70)	(70)
IRS	KRW 110,415,000	Fund receives Fixed 1.060% and pays Floating KRW 3 Month KSDA	JP Morgan	17/3/2026	(319)	(319)
Total					42,193	(1,906,414)

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

Number of contracts	Currency of contracts	Contract/ Description	Expiration date	Net unrealised appreciation/ (depreciation) EUR
Financial Derivative Instruments				
FUTURES				
24	USD	90 Day Euro Futures December 2020	December 2020	81,504
(24)	USD	90 Day Euro Futures March 2021	March 2021	(119,745)
(27)	AUD	Australian 10 Year Bond Futures March 2021	December 2020	1,226
42	AUD	Australian 10 Year Bond Futures March 2021	December 2020	4,510
(55)	CAD	Canadian 10 Year Bond Futures March 2021	March 2021	(1,117)
(46)	EUR	EURO BOBL Futures March 2021	December 2020	(1,460)
(7)	EUR	Euro BTP Futures December 2020	December 2020	(1,793)
3	EUR	Euro BTP Futures December 2020	December 2020	3,440
(75)	EUR	Euro Bund Futures March 2021	December 2020	30,300

The notes on pages 590 to 609 form an integral part of these financial statements.

BlackRock Global Absolute Return Bond Fund continued

Portfolio of Investments as at 30 November 2020

Number of contracts	Currency of contracts	Contract/Description	Expiration date	Net unrealised appreciation/ (depreciation) EUR
Financial Derivative Instruments				
FUTURES				
10	EUR	Euro Bund Put Futures-Style Option (Goldman Sachs) (stike price EUR 175.00)	December 2020	400
38	EUR	Euro Bund Put Futures-Style Option (Goldman Sachs) (stike price EUR 177.00)	February 2021	(423)
(17)	EUR	Euro BUXL 30 Year Bond Futures December 2020	December 2020	(41,060)
(2)	EUR	Euro Schatz Futures December 2020	December 2020	230
(16)	EUR	EURO-OAT Futures March 2021	December 2020	(14,830)
2	JPY	Japan 10 Year Bond Futures December 2020	December 2020	1,519
7	KRW	Korean 10 Year Bond Futures December 2020	December 2020	(6,863)
(23)	KRW	Korean 10 Year Bond Futures March 2021	December 2020	1,929
(35)	GBP	UK Long Gilt Bond Futures March 2021	March 2021	(12,096)
23	GBP	UK Long Gilt Bond Futures March 2021	March 2021	8,147
(32)	USD	US Long Bond Futures March 2021	March 2021	4,189
(109)	USD	US Treasury 10 Year Note Futures March 2021	March 2021	(15,769)
5	USD	US Treasury 10 Year Note Futures March 2021	March 2021	1,107
(5)	USD	US Treasury 10 Year Note Futures March 2021	March 2021	(1,195)
(19)	USD	US Treasury 2 Year Note Futures March 2021	March 2021	(1,139)
21	USD	US Treasury 2 Year Note Futures March 2021	March 2021	1,060
(51)	USD	US Treasury 5 Year Note Futures March 2021	March 2021	(5,196)
61	USD	US Treasury 5 Year Note Futures March 2021	March 2021	5,078
(4)	USD	US Ultra Bond Futures March 2021	March 2021	(3,673)
20	USD	US Ultra Bond Futures March 2021	March 2021	(14,589)
Total				(96,309)

Number of contracts	Call/ Put	Description	Counterparty	Strike Price	Expiration date	Net unrealised appreciation/ (depreciation) EUR	Market Value EUR
Financial Derivative Instruments							
PURCHASED OPTIONS							
184,000	Call	OTC AUD/USD	Bank of America Merrill Lynch	AUD 0.72	30/11/2020	2,663	3,483
68,000	Call	OTC AUD/USD	Bank of America Merrill Lynch	AUD 0.74	23/12/2020	13	347
670,000	Put	OTC EUR/GBP	Bank of America Merrill Lynch	EUR 0.88	11/12/2020	(1,341)	571
80,000	Put	OTC USD/INR	Bank of America Merrill Lynch	USD 74.20	01/12/2020	(256)	204
70,000	Call	OTC EUR/USD	BNP Paribas	EUR 1.25	28/06/2021	8,072	14,533
1,360,000	Call	OTC EUR/USD	BNP Paribas	EUR 1.19	15/01/2021	7,171	21,333
130,000	Put	OTC USD/JPY	BNP Paribas	USD 104.50	14/12/2020	102	623
2,730,000	Put	OTC EUR/GBP	Citibank	EUR 0.87	17/02/2021	(5,310)	8,504
1,360,000	Call	OTC EUR/USD	Citibank	EUR 1.19	17/12/2020	6,954	16,719
252,000	Put	OTC USD/MXN	Citibank	USD 20.00	22/02/2021	(650)	4,097
168,000	Put	OTC USD/RUB	Citibank	USD 76.00	19/02/2021	(421)	3,157
56,000	Put	OTC USD/TRY	Citibank	USD 7.60	15/01/2021	(452)	415
25,000	Put	OTC USD/TRY	Citibank	USD 7.75	22/04/2021	(230)	346
16,000	Put	OTC USD/TRY	Citibank	USD 7.35	23/04/2021	(116)	1,502
1,380,000	Put	OTC EUR/GBP	Deutsche Bank	EUR 0.88	11/12/2020	(2,869)	1,176
2,590,000	Call	OTC EUR/USD	Deutsche Bank	EUR 1.22	08/01/2021	(3,636)	8,474
2,590,000	Call	OTC EUR/USD	Deutsche Bank	EUR 1.18	08/01/2021	14,895	51,722
30,000	Put	OTC USD/MXN	Deutsche Bank	USD 20.00	15/01/2021	10	370
240,000	Put	OTC USD/RUB	Deutsche Bank	USD 75.50	12/02/2021	(1,017)	3,714
170,000	Put	OTC USD/RUB	Deutsche Bank	USD 75.50	26/01/2021	(627)	2,286
57,000	Put	OTC USD/TRY	Deutsche Bank	USD 7.80	11/12/2020	(436)	531
100	Put	3-Month Mid-Curve	Exchange Traded	USD 99.37	15/01/2021	(4,288)	7,294
58	Call	90 Day Euro Futures	Exchange Traded	USD 99.75	13/12/2021	(3,397)	6,648
57	Call	Altice Europe NV	Exchange Traded	EUR 4.50	18/12/2020	(2,916)	542

The notes on pages 590 to 609 form an integral part of these financial statements.

BlackRock Global Absolute Return Bond Fund continued

Portfolio of Investments as at 30 November 2020

Number of contracts	Call/ Put	Description	Counterparty	Strike Price	Expiration date	Net unrealised appreciation/ (depreciation) EUR	Market Value EUR
Financial Derivative Instruments							
PURCHASED OPTIONS							
1	Put	E-Mini S&P 500 Index	Exchange Traded	USD 3,000.00	18/12/2020	(4,852)	208
1	Call	E-Mini S&P 500 Index	Exchange Traded	USD 3,600.00	18/12/2020	(783)	6,044
1	Put	E-Mini S&P 500 Index	Exchange Traded	USD 3,150.00	18/12/2020	(2,536)	367
1	Put	E-Mini S&P 500 Index	Exchange Traded	USD 3,500.00	18/12/2020	(4,928)	2,147
1	Put	E-Mini S&P 500 Index	Exchange Traded	USD 3,600.00	18/12/2020	(2,191)	4,316
1	Put	E-Mini S&P 500 Index	Exchange Traded	USD 3,500.00	02/12/2020	(3,378)	135
1	Put	E-Mini S&P 500 Index	Exchange Traded	USD 3,200.00	24/12/2020	(1,629)	609
1	Put	E-Mini S&P 500 Index	Exchange Traded	USD 3,275.00	02/12/2020	(968)	17
1	Put	E-Mini S&P 500 Index	Exchange Traded	USD 3,250.00	24/12/2020	(1,787)	763
1	Put	E-Mini S&P 500 Index	Exchange Traded	USD 3,425.00	18/12/2020	(1,510)	1,405
8	Put	EURO STOXX 50 Index	Exchange Traded	EUR 3,500.00	18/12/2020	(752)	3,680
8	Put	EURO STOXX 50 Index	Exchange Traded	EUR 3,300.00	18/12/2020	(168)	1,008
6	Call	EURO STOXX 50 Index	Exchange Traded	EUR 3,800.00	18/12/2020	(1,139)	96
7	Call	EURO STOXX 50 Index	Exchange Traded	EUR 3,600.00	18/12/2020	(512)	1,764
7	Call	EURO STOXX 50 Index	Exchange Traded	EUR 3,700.00	19/02/2021	1,598	2,751
8	Call	EURO STOXX 50 Index	Exchange Traded	EUR 3,600.00	19/02/2021	4,366	6,136
5	Call	EURO STOXX 50 Index	Exchange Traded	EUR 3,400.00	19/03/2021	9,630	10,830
2	Put	EURO STOXX 50 Index	Exchange Traded	EUR 3,300.00	15/01/2021	(752)	662
2	Call	EURO STOXX 50 Index	Exchange Traded	EUR 3,700.00	16/04/2021	264	1,304
6	Put	EURO STOXX 50 Index	Exchange Traded	EUR 3,425.00	18/12/2020	(900)	1,632
27	Call	EURO STOXX 600 Telecom	Exchange Traded	EUR 230.00	18/06/2021	(186)	3,240
14	Call	EURO STOXX Banks Index	Exchange Traded	EUR 80.00	19/03/2021	1,347	2,258
25	Call	EURO STOXX Banks Index	Exchange Traded	EUR 70.00	19/03/2021	8,094	10,281
398,000	Put	OTC USD/MXN	Goldman Sachs	USD 20.60	12/02/2021	5,145	11,974
130,000	Put	OTC USD/MXN	Goldman Sachs	USD 20.40	09/12/2020	683	2,014
160,000	Put	OTC USD/PLN	Goldman Sachs	USD 3.82	22/12/2020	1,803	3,633
162,000	Put	OTC USD/PLN	Goldman Sachs	USD 3.88	29/12/2020	3,800	5,712
160,000	Call	OTC USD/KRW	JP Morgan	USD 1,180.00	11/01/2021	(914)	54
160,000	Put	OTC USD/KRW	JP Morgan	USD 1,140.00	11/01/2021	2,303	4,264
65,000	Call	OTC USD/ZAR	JP Morgan	USD 15.70	10/12/2020	(643)	193
3,220,000	Call	OTC EUR/USD	Morgan Stanley	EUR 1.21	18/12/2020	4,785	10,079
3,220,000	Call	OTC EUR/USD	Morgan Stanley	EUR 1.19	18/12/2020	14,558	36,080
398,000	Put	OTC USD/BRL	Morgan Stanley	USD 5.25	11/02/2021	1,001	8,799
239,000	Put	OTC USD/COP	Morgan Stanley	USD 3,760.00	12/02/2021	6,504	11,090
118,000	Put	OTC USD/COP	Morgan Stanley	USD 3,630.00	25/01/2021	836	2,573
188,000	Put	OTC USD/MXN	Morgan Stanley	USD 21.40	03/12/2020	5,756	10,208
60,000	Put	OTC USD/MXN	Morgan Stanley	USD 20.00	15/01/2021	63	221
550,000	Call	OTC USD/CNH	Standard Chartered Bank	USD 7.00	17/12/2020	(39,237)	1,321
200,000	Call	OTC USD/CNH	Standard Chartered Bank	USD 6.80	01/12/2020	(886)	—
1,360,000	Call	OTC EUR/CHF	UBS	EUR 1.10	12/01/2021	(1,822)	1,999
1,170,000	Call	OTC EUR/USD	UBS	EUR 1.17	08/01/2021	8,681	27,401
Total						20,662	357,859

Number of contracts	Call/ Put	Description	Counterparty	Strike Price	Expiration date	Net unrealised appreciation/ (depreciation) EUR	Market Value EUR
Financial Derivative Instruments							
WRITTEN OPTIONS							
(92,000)	Put	OTC AUD/USD	Bank of America Merrill Lynch	AUD 0.69	30/11/2020	418	—
(120,000)	Put	OTC USD/INR	Bank of America Merrill Lynch	USD 72.70	01/12/2020	146	—
(136,000)	Call	OTC AUD/USD	Barclays Bank	AUD 0.74	23/12/2020	(362)	(692)

The notes on pages 590 to 609 form an integral part of these financial statements.

BlackRock Global Absolute Return Bond Fund continued

Portfolio of Investments as at 30 November 2020

Number of contracts	Call/ Put	Description	Counterparty	Strike Price	Expiration date	Net unrealised appreciation/ (depreciation) EUR	Market Value EUR
Financial Derivative Instruments							
WRITTEN OPTIONS							
(2,720,000)	Call	OTC EUR/USD	BNP Paribas	EUR 1.21	15/01/2021	(7,831)	(21,295)
(80,000)	Call	OTC USD/JPY	BNP Paribas	USD 106.20	14/12/2020	184	(18)
(2,720,000)	Call	OTC EUR/USD	Citibank	EUR 1.20	17/12/2020	(7,382)	(16,576)
(168,000)	Call	OTC USD/MXN	Citibank	USD 21.00	22/02/2021	538	(2,076)
(252,000)	Put	OTC USD/MXN	Citibank	USD 19.00	22/02/2021	315	(908)
(210,000)	Put	OTC USD/RUB	Citibank	USD 72.00	19/02/2021	258	(951)
(118,000)	Call	OTC USD/RUB	Citibank	USD 80.00	19/02/2021	245	(1,440)
(64,000)	Put	OTC USD/TRY	Citibank	USD 7.30	15/01/2021	202	(172)
(25,000)	Call	OTC USD/TRY	Citibank	USD 8.00	22/12/2020	(113)	(299)
(5,180,000)	Call	OTC EUR/USD	Deutsche Bank	EUR 1.20	08/01/2021	(4,481)	(46,278)
(60,000)	Put	OTC USD/MXN	Deutsche Bank	USD 19.50	15/01/2021	32	(287)
(312,000)	Put	OTC USD/RUB	Deutsche Bank	USD 72.50	12/02/2021	1,077	(1,588)
(51,200)	Call	OTC USD/RUB	Deutsche Bank	USD 81.00	12/02/2021	649	(463)
(170,000)	Put	OTC USD/RUB	Deutsche Bank	USD 72.00	26/01/2021	207	(484)
(170,000)	Call	OTC USD/RUB	Deutsche Bank	USD 78.50	26/01/2021	4	(1,994)
(32,000)	Put	OTC USD/TRY	Deutsche Bank	USD 7.50	11/12/2020	150	(52)
(200)	Put	3-Month Mid-Curve	Exchange Traded	USD 99.25	15/01/2021	4,793	(5,210)
(29)	Call	90 Day Euro Futures	Exchange Traded	USD 99.37	13/12/2021	(8,886)	(23,420)
(15)	Call	90 Day Euro Futures	Exchange Traded	USD 100.00	13/12/2021	1,463	(391)
(57)	Call	Altice Europe NV	Exchange Traded	EUR 6.50	18/12/2020	1,140	(57)
(1)	Put	E-Mini S&P 500 Index	Exchange Traded	USD 2,800.00	18/12/2020	2,590	(117)
(1)	Put	E-Mini S&P 500 Index	Exchange Traded	USD 3,300.00	18/12/2020	4,056	(692)
(1)	Put	E-Mini S&P 500 Index	Exchange Traded	USD 3,350.00	18/12/2020	4,674	(909)
(1)	Put	E-Mini S&P 500 Index	Exchange Traded	USD 3,400.00	18/12/2020	2,132	(1,192)
(1)	Call	E-Mini S&P 500 Index	Exchange Traded	USD 3,800.00	18/12/2020	502	(479)
(1)	Put	E-Mini S&P 500 Index	Exchange Traded	USD 3,400.00	02/12/2020	1,911	(29)
(1)	Put	E-Mini S&P 500 Index	Exchange Traded	USD 3,375.00	02/12/2020	1,658	(29)
(1)	Put	E-Mini S&P 500 Index	Exchange Traded	USD 3,525.00	18/12/2020	1,882	(2,642)
(16)	Put	EURO STOXX 50 Index	Exchange Traded	EUR 3,400.00	18/12/2020	752	(3,712)
(7)	Call	EURO STOXX 50 Index	Exchange Traded	EUR 3,750.00	18/12/2020	516	(217)
(5)	Call	EURO STOXX 50 Index	Exchange Traded	EUR 3,500.00	19/03/2021	(1,609)	(7,472)
(2)	Put	EURO STOXX 50 Index	Exchange Traded	EUR 3,150.00	15/01/2021	474	(365)
(6)	Put	EURO STOXX 50 Index	Exchange Traded	EUR 3,325.00	18/12/2020	477	(906)
(15)	Call	EURO STOXX 50 Index	Exchange Traded	EUR 3,750.00	19/02/2021	(694)	(3,922)
(2)	Call	EURO STOXX 50 Index	Exchange Traded	EUR 3,600.00	16/04/2021	(433)	(2,141)
(39)	Call	EURO STOXX Banks Index	Exchange Traded	EUR 90.00	19/03/2021	(1,242)	(1,999)
(119,000)	Call	OTC USD/MXN	Goldman Sachs	USD 22.35	12/02/2021	2,242	(453)
(518,000)	Put	OTC USD/MXN	Goldman Sachs	USD 19.50	12/02/2021	(816)	(3,812)
(80,000)	Call	OTC USD/MXN	Goldman Sachs	USD 21.30	09/12/2020	502	(21)
(194,000)	Put	OTC USD/MXN	Goldman Sachs	USD 19.90	09/12/2020	14	(630)
(80,000)	Call	OTC USD/PLN	Goldman Sachs	USD 4.00	22/12/2020	514	(17)
(242,000)	Put	OTC USD/PLN	Goldman Sachs	USD 3.78	29/12/2020	(2,861)	(4,011)
(160,000)	Call	OTC USD/KRW	JP Morgan	USD 1,160.00	11/01/2021	1,464	(113)
(97,000)	Call	OTC USD/ZAR	JP Morgan	USD 16.30	10/12/2020	432	(38)
(6,440,000)	Call	OTC EUR/USD	Morgan Stanley	EUR 1.20	18/12/2020	(18,934)	(40,160)
(518,000)	Put	OTC USD/BRL	Morgan Stanley	USD 4.95	11/02/2021	534	(3,196)
(119,000)	Call	OTC USD/BRL	Morgan Stanley	USD 5.70	30/11/2020	2,129	—
(311,000)	Put	OTC USD/COP	Morgan Stanley	USD 3,600.00	12/02/2021	(4,115)	(6,149)
(72,000)	Call	OTC USD/COP	Morgan Stanley	USD 3,950.00	12/02/2021	1,231	(217)
(118,000)	Call	OTC USD/COP	Morgan Stanley	USD 3,800.00	25/01/2021	414	(536)
(188,000)	Put	OTC USD/MXN	Morgan Stanley	USD 20.80	03/12/2020	(3,169)	(5,556)
(200,000)	Call	OTC USD/CNH	Standard Chartered Bank	USD 6.95	01/12/2020	340	—
(1,360,000)	Call	OTC EUR/CHF	UBS	EUR 1.14	12/01/2021	468	(90)
(1,170,000)	Call	OTC EUR/USD	UBS	EUR 1.20	08/01/2021	(1,093)	(10,453)
Total						(20,292)	(226,926)

The notes on pages 590 to 609 form an integral part of these financial statements.

BlackRock Global Absolute Return Bond Fund continued

Portfolio of Investments as at 30 November 2020

Nominal Value	Call/ Put	Description	Counterparty	Strike Price	Expiration date	Net realised appreciation/ (depreciation) EUR	Market Value EUR
Financial Derivative Instruments							
PURCHASED SWAPTIONS							
50,000	Call	Fund purchases an option to enter into an Interest Rate Swap. If exercised Fund receives 0.4% Fixed annually from 12/3/2024; and pays Floating Max USD 0 - 5 Year Constant Maturity Swap quarterly from 7/1/2020	Barclays Bank	USD 2.95	12/03/2024	4,884	6,884
50,000	Put	Fund purchases an option to enter into an Interest Rate Swap. If exercised Fund receives 1.65% Fixed semi-annually from 12/3/2024; and pays Floating USD LIBOR 3 Month BBA quarterly from 21/11/2020	Barclays Bank	USD 2.95	12/03/2024	(1,749)	250
737,500	Put	Fund purchases an option to enter into an Interest Rate Swap. If exercised Fund receives Floating Markit iTraxx quarterly from 20/6/2019; and pays 5% Fixed quarterly from 7/3/2024	Barclays Bank	USD 2.98	07/03/2024	(26,629)	3,560
1,060,000	Put	Fund purchases an option to enter into an Interest Rate Swap. If exercised Fund receives Floating Markit iTraxx quarterly from 20/6/2019; and pays 5% Fixed quarterly from 7/6/2021	Barclays Bank	USD 3.80	07/06/2021	(34,864)	136
130,000	Put	Fund purchases an option to enter into an Interest Rate Swap. If exercised Fund receives Floating Markit iTraxx quarterly from 20/6/2019; and pays 5% Fixed quarterly from 8/8/2022	Barclays Bank	USD 2.25	08/08/2022	(2,330)	425
322,000	Put	Fund purchases an option to enter into an Interest Rate Swap. If exercised Fund receives Floating Markit iTraxx quarterly from 20/6/2019; and pays 5% Fixed quarterly from 9/8/2033	Barclays Bank	EUR 4.00	09/08/2033	(8,773)	2,336
737,500	Call	Fund purchases an option to enter into an Interest Rate Swap. If exercised Fund receives Floating USD LIBOR 3 Month BBA quarterly from 4/2/2021; and pays 1.6725% Fixed semi-annually from 7/3/2024	Barclays Bank	USD 2.98	07/03/2024	72,882	103,071
7,210,000	Call	Fund purchases an option to enter into an Interest Rate Cap. If exercised Fund receives Markit iTraxx - 5% quarterly from 20/6/2019; and pays 5% on 14/2/2022	Citibank	USD 0.30	14/02/2022	18,672	30,359
940,000	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 14/2/2022; and pays 0.3% on 14/2/2022	Citibank	USD 0.30	14/02/2022	11	3,958
270,000	Call	Fund purchases an option to enter into an Interest Rate Swap. If exercised Fund receives Floating Markit iTraxx quarterly from 20/6/2019; and pays 5% Fixed quarterly from 25/2/2025	Citibank	USD 1.49	25/02/2025	(704)	12,383
270,000	Put	Fund purchases an option to enter into an Interest Rate Swap. If exercised Fund receives Floating USD LIBOR 3 Month BBA quarterly from 27/5/2027; and pays 1.492% Fixed semi-annually from 25/2/2025	Citibank	USD 1.49	25/02/2025	(3,928)	9,159
83,580,000	Put	Fund purchases an option to enter into an Interest Rate Swap. If exercised Fund receives 2.75% Fixed semi-annually from 11/1/2022; and pays Floating USD LIBOR 3 Month BBA quarterly from 10/11/2022	Credit Suisse	JPY 1.25	11/01/2022	(9,711)	1

The notes on pages 590 to 609 form an integral part of these financial statements.

BlackRock Global Absolute Return Bond Fund continued

Portfolio of Investments as at 30 November 2020

Nominal Value	Call/ Put	Description	Counterparty	Strike Price	Expiration date	Net realised appreciation/ (depreciation) EUR	Market Value EUR
Financial Derivative Instruments							
PURCHASED SWAPTIONS							
150,000	Put	Fund purchases an option to enter into an Interest Rate Swap. If exercised Fund receives 0% Fixed annually from 30/4/2025; and pays Floating EUR EURIBOR 6 Month semi-annually from 29/1/2021	Deutsche Bank	USD 0.89	30/04/2025	1,881	9,333
150,000	Call	Fund purchases an option to enter into an Interest Rate Swap. If exercised Fund receives 1% Fixed quarterly from 30/4/2025; and pays Floating Markit iTraxx quarterly from 20/12/2019	Deutsche Bank	USD 0.89	30/04/2025	(3,972)	3,480
1,170,000	Call	Fund purchases an option to enter into an Interest Rate Swap. If exercised Fund receives Floating USD LIBOR 3 Month BBA quarterly from 29/9/2028; and pays 3.05% Fixed semi-annually from 27/6/2028	Deutsche Bank	USD 0.00	27/06/2028	81,578	81,405
1,280,000	Put	Fund purchases an option to enter into an Interest Rate Swap. If exercised Fund receives 0% Fixed annually from 3/5/2022; and pays Floating EUR EURIBOR 6 Month semi-annually from 29/12/2021	Goldman Sachs	USD 3.25	03/05/2022	(60,776)	1,365
140,000	Call	Fund purchases an option to enter into an Interest Rate Swap. If exercised Fund receives 1.2825% Fixed semi-annually from 4/6/2025; and pays Floating USD LIBOR 3 Month BBA quarterly from 6/9/2025	Goldman Sachs	USD 1.28	04/06/2025	(1,693)	5,026
990,000	Put	Fund purchases an option to enter into an Interest Rate Swap. If exercised Fund receives Floating USD LIBOR 3 Month BBA quarterly from 11/03/2021; and pays 1.05% Fixed semi-annually from 9/12/2020	Goldman Sachs	USD 1.05	09/12/2020	(285)	50
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 23/3/2021; and pays 0.95% Fixed semi-annually from 21/12/2020	Goldman Sachs	USD 0.95	21/12/2020	(2,094)	929
140,000	Put	Fund purchases an option to enter into an Interest Rate Swap. If exercised Fund receives Floating USD LIBOR 3 Month BBA quarterly from 6/9/2025; and pays 1.2825% Fixed semi-annually from 4/6/2025	Goldman Sachs	USD 1.28	04/06/2025	(449)	6,270
14,690,000	Put	Fund purchases an option to enter into an Interest Rate Swap. If exercised Fund receives 2% Fixed semi-annually from 16/4/2021; and pays Floating USD LIBOR 3 Month BBA quarterly from 5/11/2020	JP Morgan	JPY 0.78	16/04/2021	(3,710)	9
35,000	Call	Fund purchases an option to enter into an Interest Rate Swap. If exercised Fund receives 2.85% Fixed semi-annually from 22/2/2039; and pays Floating USD LIBOR 3 Month BBA quarterly from 15/9/2020	JP Morgan	USD 2.86	22/02/2039	2,630	4,156
26,750,000	Put	Fund purchases an option to enter into an Interest Rate Swap. If exercised Fund receives Floating Markit iTraxx quarterly from 20/6/2019; and pays 5% Fixed quarterly from 16/3/2022	JP Morgan	JPY 1.60	16/03/2022	(2,758)	—
14,690,000	Call	Fund purchases an option to enter into an Interest Rate Swap. If exercised Fund receives Floating Markit iTraxx quarterly from 20/6/2019; and pays 5% Fixed quarterly from 16/4/2021	JP Morgan	JPY 0.78	16/04/2021	8,626	12,345

The notes on pages 590 to 609 form an integral part of these financial statements.

BlackRock Global Absolute Return Bond Fund continued

Portfolio of Investments as at 30 November 2020

Nominal Value	Call/ Put	Description	Counterparty	Strike Price	Expiration date	Net unrealised appreciation/ (depreciation) EUR	Market Value EUR
Financial Derivative Instruments							
PURCHASED SWAPTIONS							
680,000	Put	Fund purchases an option to enter into an Interest Rate Swap. If exercised Fund receives Floating Markit iTraxx quarterly from 20/6/2019; and pays 5% Fixed quarterly from 2/8/2022	JP Morgan	USD 2.25	02/08/2022	(14,355)	2,182
200,000	Put	Fund purchases an option to enter into an Interest Rate Swap. If exercised Fund receives Floating Markit iTraxx quarterly from 20/6/2019; and pays 5% Fixed quarterly from 27/4/2038	JP Morgan	USD 2.98	27/04/2038	(2,542)	5,149
200,000	Call	Fund purchases an option to enter into an Interest Rate Swap. If exercised Fund receives Floating Markit iTraxx quarterly from 20/6/2019; and pays 5% Fixed quarterly from 27/4/2038	JP Morgan	USD 2.98	27/04/2038	17,297	24,987
35,000	Put	Fund purchases an option to enter into an Interest Rate Swap. If exercised Fund receives Floating USD LIBOR 3 Month BBA quarterly from 12/9/2020; and pays 1.76% Fixed semi-annually from 22/2/2039	JP Morgan	USD 2.86	22/02/2039	(552)	975
1,670,000	Put	Fund purchases an option to enter into an Interest Rate Swap. If exercised Fund receives Floating USD LIBOR 3 Month BBA quarterly from 27/02/2025; and pays 0.816% Fixed semi-annually from 25/11/2024	JP Morgan	USD 0.82	25/11/2024	(251)	4,992
1,670,000	Call	Fund purchases an option to enter into an Interest Rate Swap. If exercised Fund receives Floating USD LIBOR 3 Month BBA quarterly from 27/02/2025; and pays 0.816% Fixed semi-annually from 25/11/2024	JP Morgan	USD 0.82	25/11/2024	59	5,302
40,000	Call	Fund purchases an option to enter into an Interest Rate Swap. If exercised Fund receives 1.1806% Fixed semi-annually from 15/9/2025; and pays Floating USD LIBOR 3 Month BBA quarterly from 17/12/2025	Morgan Stanley	USD 1.18	15/09/2025	(522)	1,304
30,000	Put	Fund purchases an option to enter into an Interest Rate Swap. If exercised Fund receives Floating Markit iTraxx quarterly from 20/6/2019; and pays 5% Fixed quarterly from 11/1/2029	Morgan Stanley	USD 3.04	11/01/2029	(998)	491
720,000	Put	Fund purchases an option to enter into an Interest Rate Swap. If exercised Fund receives Floating Markit iTraxx quarterly from 20/6/2019; and pays 5% Fixed quarterly from 13/6/2024	Morgan Stanley	USD 2.50	13/06/2024	(22,007)	6,704
130,000	Put	Fund purchases an option to enter into an Interest Rate Swap. If exercised Fund receives Floating Markit iTraxx quarterly from 20/6/2019; and pays 5% Fixed quarterly from 20/6/2024	Morgan Stanley	USD 2.50	20/06/2024	(3,432)	1,221
130,000	Call	Fund purchases an option to enter into an Interest Rate Swap. If exercised Fund receives Floating USD LIBOR 3 Month BBA quarterly from 17/12/2025; and pays 1.1784% Fixed semi-annually from 15/9/2025	Morgan Stanley	USD 1.18	15/09/2025	(1,693)	4,230
130,000	Put	Fund purchases an option to enter into an Interest Rate Swap. If exercised Fund receives Floating USD LIBOR 3 Month BBA quarterly from 17/12/2025; and pays 1.1784% Fixed semi-annually from 15/9/2025	Morgan Stanley	USD 1.18	15/09/2025	552	6,658

The notes on pages 590 to 609 form an integral part of these financial statements.

BlackRock Global Absolute Return Bond Fund continued

Portfolio of Investments as at 30 November 2020

Nominal Value	Call/ Put	Description	Counterparty	Strike Price	Expiration date	Net unrealised appreciation/ (depreciation) EUR	Market Value EUR
Financial Derivative Instruments							
PURCHASED SWAPTIONS							
40,000	Put	Fund purchases an option to enter into an Interest Rate Swap. If exercised Fund receives Floating USD LIBOR 3 Month BBA quarterly from 17/12/2025; and pays 1.1806% Fixed semi-annually from 15/9/2025	Morgan Stanley	USD 1.18	15/09/2025	170	2,045
30,000	Call	Fund purchases an option to enter into an Interest Rate Swap. If exercised Fund receives Floating USD LIBOR 3 Month BBA quarterly from 8/10/2020; and pays 2.007% Fixed semi-annually from 11/1/2029	Morgan Stanley	USD 3.04	11/01/2029	2,302	3,791
330,000	Call	Fund purchases an option to enter into an Interest Rate Swap. If exercised Fund receives 1.772% Fixed semi-annually from 10/1/2029; and pays Floating USD LIBOR 3 Month BBA quarterly from 7/2/2025	Nomura International	USD 3.04	10/01/2029	25,499	41,783
330,000	Put	Fund purchases an option to enter into an Interest Rate Swap. If exercised Fund receives 3.25% Fixed semi-annually from 10/1/2029; and pays Floating USD LIBOR 3 Month BBA quarterly from 4/11/2022	Nomura International	USD 3.04	10/01/2029	(10,900)	5,385
2,200,000	Call	Fund purchases an option to enter into an Interest Rate Swap. If exercised Fund receives Floating EUR EURIBOR 6 Month semi-annually from 21/11/2021; and pays -0.43% Fixed annually from 19/5/2021	Nomura International	EUR 0.43	19/05/2021	7,913	7,913
1,150,000	Put	Fund purchases an option to enter into an Interest Rate Swap. If exercised Fund receives Floating USD LIBOR 3 Month BBA quarterly from 24/9/2024; and pays 2.5% Fixed semi-annually from 9/5/2022	Nomura International	USD 2.85	09/05/2022	(54,801)	4,818
30,000	Put	Fund purchases an option to enter into an Interest Rate Swap. If exercised Fund receives 1.429% Fixed semi-annually from 5/6/2025; and pays Floating USD LIBOR 3 Month BBA quarterly from 9/12/2025	UBS	USD 1.43	05/06/2025	(250)	1,173
30,000	Call	Fund purchases an option to enter into an Interest Rate Swap. If exercised Fund receives 1.429% Fixed semi-annually from 5/6/2025; and pays Floating USD LIBOR 3 Month BBA quarterly from 9/9/2025	UBS	USD 1.43	05/06/2025	(175)	1,249
Total						(31,947)	429,242

Nominal Value	Call/ Put	Description	Counterparty	Strike Price	Expiration date	Net unrealised appreciation/ (depreciation) EUR	Market Value EUR
Financial Derivative Instruments							
WRITTEN SWAPTIONS							
(3,200,000)	Put	Fund writes an option to enter into an Interest Rate Swap. If exercised Fund receives 1.25% Fixed semi-annually from 3/5/2022; and pays Floating USD LIBOR 3 Month BBA quarterly from 12/11/2020	Goldman Sachs	USD 3.25	03/05/2022	61,206	(152)
(750,000)	Put	Fund writes an option to enter into an Interest Rate Swap. If exercised Fund receives Floating Markit iTraxx quarterly from 20/6/2019; and pays 5% Fixed quarterly from 19/4/2021	JP Morgan	EUR 2.15	19/04/2021	12,976	—

The notes on pages 590 to 609 form an integral part of these financial statements.

BlackRock Global Absolute Return Bond Fund continued

Portfolio of Investments as at 30 November 2020

Nominal Value	Call/ Put	Description	Counterparty	Strike Price	Expiration date	Net unrealised appreciation/ (depreciation) EUR	Market Value EUR
Financial Derivative Instruments							
WRITTEN SWAPTIONS							
(240,000)	Put	Fund writes an option to enter into an Interest Rate Swap. If exercised Fund receives 0.2% Fixed annually from 4/5/2021; and pays Floating EUR EURIBOR 6 Month semi-annually from 11/9/2020	Barclays Bank	EUR 2.00	04/05/2021	4,997	—
(2,240,000)	Put	Fund writes an option to enter into an Interest Rate Swap. If exercised Fund receives Floating Markit iTraxx quarterly from 20/6/2019; and pays 5% Fixed quarterly from 7/6/2021	Barclays Bank	USD 3.87	07/06/2021	37,097	(45)
(4,280,000)	Put	Fund writes an option to enter into an Interest Rate Swap. If exercised Fund receives Floating Markit iTraxx quarterly from 20/6/2019; and pays 5% Fixed quarterly from 21/12/2020	Nomura International	USD 3.05	21/12/2020	18,147	—
(1,930,000)	Put	Fund writes an option to enter into an Interest Rate Swap. If exercised Fund receives 0% Fixed annually from 29/12/2020; and pays Floating EUR EURIBOR 6 Month semi-annually from 16/12/2021	Citibank	USD 3.25	29/12/2020	6,150	—
(720,000)	Put	Fund writes an option to enter into an Interest Rate Swap. If exercised Fund receives Floating USD LIBOR 3 Month BBA quarterly from 12/9/2020; and pays 1.76% Fixed semi-annually from 8/3/2021	JP Morgan	EUR 0.30	08/03/2021	1,743	(3)
(591,500)	Put	Fund writes an option to enter into an Interest Rate Swap. If exercised Fund receives Floating Markit iTraxx quarterly from 20/6/2019; and pays 5% Fixed quarterly from 8/3/2021	Barclays Bank	USD 2.79	08/03/2021	15,687	(13)
(591,500)	Call	Fund writes an option to enter into an Interest Rate Swap. If exercised Fund receives Floating Markit iTraxx quarterly from 20/6/2019; and pays 5% Fixed quarterly from 8/3/2021	Barclays Bank	USD 2.79	08/03/2021	(75,846)	(91,547)
(320,000)	Put	Fund writes an option to enter into an Interest Rate Swap. If exercised Fund receives Floating USD LIBOR 3 Month BBA quarterly from 21/11/2020; and pays 1.25% Fixed semi-annually from 12/3/2029	Barclays Bank	USD 3.05	12/03/2029	9,779	(5,281)
(320,000)	Call	Fund writes an option to enter into an Interest Rate Swap. If exercised Fund receives Floating Markit iTraxx quarterly from 20/6/2019; and pays 5% Fixed quarterly from 12/3/2029	Barclays Bank	USD 3.05	12/03/2029	(25,603)	(40,664)
(7,710,000)	Put	Fund writes an option to enter into an Interest Rate Swap. If exercised Fund receives Floating USD LIBOR 3 Month BBA quarterly from 4/11/2022; and pays 2.75% Fixed semi-annually from 29/3/2021	Barclays Bank	EUR 0.10	29/03/2021	23,801	(100)
(5,870,000)	Put	Fund writes an option to enter into an Interest Rate Swap. If exercised Fund receives 1.6% Fixed semi-annually from 12/4/2021; and pays Floating USD LIBOR 3 Month BBA quarterly from 15/9/2020	Citibank	EUR 0.10	12/04/2021	17,289	(100)
(2,030,000)	Put	Fund writes an option to enter into an Interest Rate Swap. If exercised Fund receives Floating Markit iTraxx quarterly from 20/6/2019; and pays 5% Fixed quarterly from 12/4/2021	Goldman Sachs	EUR 0.16	12/04/2021	6,021	(29)
(1,170,000)	Put	Fund writes an option to enter into an Interest Rate Swap. If exercised Fund receives Floating Markit iTraxx quarterly from 20/6/2019; and pays 5% Fixed quarterly from 19/4/2021	Morgan Stanley	EUR 0.15	19/04/2021	3,725	(19)

The notes on pages 590 to 609 form an integral part of these financial statements.

BlackRock Global Absolute Return Bond Fund continued

Portfolio of Investments as at 30 November 2020

Nominal Value	Call/ Put	Description	Counterparty	Strike Price	Expiration date	Net unrealised appreciation/ (depreciation) EUR	Market Value EUR
Financial Derivative Instruments							
WRITTEN SWAPTIONS							
(2,510,000)	Put	Fund writes an option to enter into an Interest Rate Swap. If exercised Fund receives 2.007% Fixed semi-annually from 9/5/2022; and pays Floating USD LIBOR 3 Month BBA quarterly from 8/10/2020	Nomura International	USD 2.75	09/05/2022	62,136	(2,777)
(10,710,000)	Put	Fund writes an option to enter into an Interest Rate Swap. If exercised Fund receives Floating Markit iTraxx quarterly from 20/6/2019; and pays 5% Fixed quarterly from 17/5/2021	Citibank	USD 2.35	17/05/2021	18,976	(8)
(3,884,800)	Put	Fund writes an option to enter into an Interest Rate Swap. If exercised Fund receives Floating Markit iTraxx quarterly from 20/6/2019; and pays 5% Fixed quarterly from 17/5/2021	Barclays Bank	EUR 0.11	17/05/2021	11,400	(99)
(14,550,000)	Put	Fund writes an option to enter into an Interest Rate Swap. If exercised Fund receives Floating Markit iTraxx quarterly from 20/6/2019; and pays 5% Fixed quarterly from 2/5/2021	Barclays Bank	USD 2.15	27/05/2021	36,448	(22)
(9,790,000)	Put	Fund writes an option to enter into an Interest Rate Swap. If exercised Fund receives Floating USD LIBOR 3 Month BBA quarterly from 7/11/2020; and pays 1.325% Fixed semi-annually from 1/6/2021	Morgan Stanley	USD 2.40	01/06/2021	15,889	(13)
(720,000)	Put	Fund writes an option to enter into an Interest Rate Swap. If exercised Fund receives Floating Markit iTraxx quarterly from 20/6/2019; and pays 5% Fixed quarterly from 13/6/2024	Morgan Stanley	USD 3.50	13/06/2024	8,305	(2,383)
(720,000)	Put	Fund writes an option to enter into an Interest Rate Swap. If exercised Fund receives 3.25% Fixed semi-annually from 13/6/2024; and pays Floating USD LIBOR 3 Month BBA quarterly from 10/11/2022	Morgan Stanley	USD 3.00	13/06/2024	13,620	(3,917)
(130,000)	Put	Fund writes an option to enter into an Interest Rate Swap. If exercised Fund receives 0.2% Fixed annually from 20/6/2024; and pays Floating EUR EURIBOR 6 Month semi-annually from 11/9/2020	Morgan Stanley	USD 3.00	20/06/2024	2,097	(714)
(130,000)	Put	Fund writes an option to enter into an Interest Rate Swap. If exercised Fund receives Floating Markit iTraxx quarterly from 20/6/2019; and pays 5% Fixed quarterly from 20/6/2024	Morgan Stanley	USD 3.50	20/06/2024	1,252	(434)
(630,000)	Put	Fund writes an option to enter into an Interest Rate Swap. If exercised Fund receives Floating Markit iTraxx quarterly from 20/6/2019; and pays 0.0000001% Fixed quarterly from 1/7/2021	Barclays Bank	EUR 0.00	01/07/2021	1,126	(27)
(680,000)	Put	Fund writes an option to enter into an Interest Rate Swap. If exercised Fund receives 2.16% Fixed semi-annually from 2/8/2022; and pays Floating USD LIBOR 3 Month BBA quarterly from 15/9/2020	JP Morgan	USD 3.25	02/08/2022	3,476	(536)
(680,000)	Put	Fund writes an option to enter into an Interest Rate Swap. If exercised Fund receives 1.325% Fixed semi-annually from 2/8/2022; and pays Floating USD LIBOR 3 Month BBA quarterly from 7/11/2020	JP Morgan	USD 2.75	02/08/2022	7,359	(1,032)
(130,000)	Put	Fund writes an option to enter into an Interest Rate Swap. If exercised Fund receives Floating Markit iTraxx quarterly from 20/6/2019; and pays 5% Fixed quarterly from 8/8/2022	Barclays Bank	USD 2.75	08/08/2022	1,201	(201)

The notes on pages 590 to 609 form an integral part of these financial statements.

BlackRock Global Absolute Return Bond Fund continued

Portfolio of Investments as at 30 November 2020

Nominal Value	Call/ Put	Description	Counterparty	Strike Price	Expiration date	Net unrealised appreciation/ (depreciation) EUR	Market Value EUR
Financial Derivative Instruments							
WRITTEN SWAPTIONS							
(130,000)	Put	Fund writes an option to enter into an Interest Rate Swap. If exercised Fund receives Floating Markit iTraxx quarterly from 20/6/2019; and pays 5% Fixed quarterly from 8/8/2022	Barclays Bank	USD 3.25	08/08/2022	588	(105)
(400,000)	Put	Fund writes an option to enter into an Interest Rate Swap. If exercised Fund receives 1.75% Fixed semi-annually from 20/8/2024; and pays Floating USD LIBOR 3 Month BBA quarterly from 11/11/2020	Morgan Stanley	USD 2.25	20/08/2024	5,376	(5,324)
(172,500)	Put	Fund writes an option to enter into an Interest Rate Swap. If exercised Fund receives 0% Fixed annually from 12/9/2022; and pays Floating EUR EURIBOR 6 Month semi-annually from 22/12/2021	Barclays Bank	EUR 0.14	12/09/2022	1,518	(828)
(172,500)	Call	Fund writes an option to enter into an Interest Rate Swap. If exercised Fund receives Floating Markit iTraxx quarterly from 20/6/2019; and pays 5% Fixed quarterly from 12/9/2022	Barclays Bank	EUR 0.14	12/09/2022	(362)	(2,708)
(310,000)	Put	Fund writes an option to enter into an Interest Rate Swap. If exercised Fund receives Floating USD LIBOR 3 Month BBA quarterly from 16/12/2020; and pays 1.614% Fixed semi-annually from 13/9/2022	Barclays Bank	EUR 0.04	13/09/2022	3,242	(1,113)
(310,000)	Call	Fund writes an option to enter into an Interest Rate Swap. If exercised Fund receives Floating Markit iTraxx quarterly from 20/6/2019; and pays 5% Fixed quarterly from 13/9/2022	Barclays Bank	EUR 0.04	13/09/2022	(1,775)	(6,130)
(2,415,000)	Call	Fund writes an option to enter into an Interest Rate Swap. If exercised Fund receives Floating USD LIBOR 3 Month BBA quarterly from 18/11/2021; and pays 1.46% Fixed semi-annually from 11/12/2020	Goldman Sachs	USD 1.53	11/12/2020	(41,857)	(52,254)
(2,415,000)	Put	Fund writes an option to enter into an Interest Rate Swap. If exercised Fund receives 1.5535% Fixed semi-annually from 11/12/2020; and pays Floating USD LIBOR 3 Month BBA quarterly from 15/3/2021	Goldman Sachs	USD 1.53	11/12/2020	10,397	—
(810,000)	Put	Fund writes an option to enter into an Interest Rate Swap. If exercised Fund receives 2.35% Fixed semi-annually from 6/1/2022; and pays Floating USD LIBOR 3 Month BBA quarterly from 14/10/2020	Barclays Bank	USD 2.10	06/01/2022	15,111	(1,501)
(530,000)	Put	Fund writes an option to enter into an Interest Rate Swap. If exercised Fund receives 0.035% Fixed annually from 10/1/2022; and pays Floating EUR EURIBOR 6 Month semi-annually from 15/3/2023	Bank of America Merrill Lynch	USD 2.15	10/01/2022	10,203	(909)
(470,000)	Put	Fund writes an option to enter into an Interest Rate Swap. If exercised Fund receives Floating Markit iTraxx quarterly from 20/6/2019; and pays 5% Fixed quarterly from 28/1/2022	Morgan Stanley	USD 1.95	28/01/2022	8,680	(1,306)
(240,000)	Put	Fund writes an option to enter into an Interest Rate Swap. If exercised Fund receives Floating USD LIBOR 3 Month BBA quarterly from 25/12/2020; and pays 1.85% Fixed semi-annually from 22/2/2022	Bank of America Merrill Lynch	USD 1.85	22/02/2022	3,007	(886)

The notes on pages 590 to 609 form an integral part of these financial statements.

BlackRock Global Absolute Return Bond Fund continued

Portfolio of Investments as at 30 November 2020

Nominal Value	Call/ Put	Description	Counterparty	Strike Price	Expiration date	Net unrealised appreciation/ (depreciation) EUR	Market Value EUR
Financial Derivative Instruments							
WRITTEN SWAPTIONS							
(240,000)	Put	Fund writes an option to enter into an Interest Rate Swap. If exercised Fund receives 0.25% Fixed annually from 22/2/2022; and pays Floating EUR EURIBOR 6 Month semi-annually from 7/3/2022	Bank of America Merrill Lynch	USD 1.85	22/02/2022	2,897	(886)
(540,000)	Put	Fund writes an option to enter into an Interest Rate Swap. If exercised Fund receives Floating Markit iTraxx quarterly from 20/6/2019; and pays 5% Fixed quarterly from 28/2/2022	Deutsche Bank	USD 1.60	28/02/2022	5,412	(3,442)
(2,755,000)	Call	Fund writes an option to enter into an Interest Rate Cap. If exercised Fund receives Markit iTraxx - 5% quarterly from 20/6/2019; and pays 5% on 14/2/2022	Citibank	USD 0.55	14/02/2022	(4,928)	(7,026)
(100,000)	Put	Fund writes an option to enter into an Interest Rate Swap. If exercised Fund receives 0% Fixed annually from 4/3/2022; and pays Floating EUR EURIBOR 6 Month semi-annually from 21/1/2022	Deutsche Bank	USD 1.60	04/03/2022	865	(647)
(2,260,000)	Call	Fund writes an option to enter into an Interest Rate Swap. If exercised Fund receives Floating USD LIBOR 3 Month BBA quarterly from 19/6/2021; and pays 0.41% Fixed semi-annually from 17/3/2021	Morgan Stanley	USD 0.41	17/03/2021	(120)	(3,622)
(4,455,000)	Call	Fund writes an option to enter into an Interest Rate Cap. If exercised Fund receives Markit iTraxx - 5% quarterly from 20/6/2019; and pays 5% on 14/2/2022	Citibank	USD 0.55	14/02/2022	(7,232)	(11,361)
(860,000)	Call	Fund writes an option to enter into an Interest Rate Swap. If exercised Fund receives Floating Markit iTraxx quarterly from 20/6/2019; and pays 5% Fixed quarterly from 4/4/2022	Barclays Bank	EUR 0.12	04/04/2022	(4,183)	(14,245)
(860,000)	Put	Fund writes an option to enter into an Interest Rate Swap. If exercised Fund receives 2.007% Fixed semi-annually from 4/4/2022; and pays Floating USD LIBOR 3 Month BBA quarterly from 8/10/2020	Barclays Bank	EUR 0.12	04/04/2022	7,641	(2,421)
(230,000)	Call	Fund writes an option to enter into an Interest Rate Swap. If exercised Fund receives Floating EUR EURIBOR 6 Month semi-annually from 16/6/2020; and pays 0.45% Fixed annually from 7/4/2022	Barclays Bank	EUR 0.02	07/04/2022	(2,053)	(4,756)
(230,000)	Put	Fund writes an option to enter into an Interest Rate Swap. If exercised Fund receives Floating USD LIBOR 3 Month BBA quarterly from 20/1/2021; and pays 1.688% Fixed semi-annually from 7/4/2022	Barclays Bank	EUR 0.02	07/04/2022	2,219	(483)
(230,000)	Call	Fund writes an option to enter into an Interest Rate Swap. If exercised Fund receives Floating Markit iTraxx quarterly from 20/6/2019; and pays 5% Fixed quarterly from 2/5/2022	Deutsche Bank	USD 0.74	02/05/2022	4,544	(2,784)
(230,000)	Put	Fund writes an option to enter into an Interest Rate Swap. If exercised Fund receives Floating Markit iTraxx quarterly from 20/6/2019; and pays 5% Fixed quarterly from 2/5/2022	Deutsche Bank	USD 0.74	02/05/2022	(1,074)	(8,402)
(1,250,000)	Put	Fund writes an option to enter into an Interest Rate Swap. If exercised Fund receives 1% Fixed semi-annually from 1/6/2021; and pays Floating USD LIBOR 3 Month BBA quarterly from 3/9/2021	Bank of America Merrill Lynch	USD 1.00	01/06/2021	3,839	(13,098)

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BlackRock Global Absolute Return Bond Fund continued

Portfolio of Investments as at 30 November 2020

Nominal Value	Call/ Put	Description	Counterparty	Strike Price	Expiration date	Net unrealised appreciation/ (depreciation) EUR	Market Value EUR
Financial Derivative Instruments							
WRITTEN SWAPTIONS							
(600,000)	Put	Fund writes an option to enter into an Interest Rate Swap. If exercised Fund receives 0.746% Fixed semi-annually from 2/6/2021; and pays Floating USD LIBOR 3 Month BBA quarterly from 4/9/2021	Deutsche Bank	USD 0.75	02/06/2021	522	(12,921)
(600,000)	Call	Fund writes an option to enter into an Interest Rate Swap. If exercised Fund receives Floating USD LIBOR 3 Month BBA quarterly from 4/9/2021; and pays 0.746% Fixed semi-annually from 2/6/2021	Deutsche Bank	USD 0.75	02/06/2021	8,987	(4,456)
(305,000)	Put	Fund writes an option to enter into an Interest Rate Swap. If exercised Fund receives 0.742% Fixed semi-annually from 25/6/2021; and pays Floating USD LIBOR 3 Month BBA quarterly from 29/9/2021	Bank of America Merrill Lynch	USD 0.74	25/06/2021	153	(6,998)
(305,000)	Call	Fund writes an option to enter into an Interest Rate Swap. If exercised Fund receives Floating USD LIBOR 3 Month BBA quarterly from 29/9/2021; and pays 0.742% Fixed semi-annually from 25/6/2021	Bank of America Merrill Lynch	USD 0.74	25/06/2021	4,774	(2,377)
(15,000)	Call	Fund writes an option to enter into an Interest Rate Swap. If exercised Fund receives Floating USD LIBOR 3 Month BBA quarterly from 1/10/2021; and pays 0.715% Fixed semi-annually from 29/6/2021	BNP Paribas	USD 0.71	29/06/2021	240	(108)
(15,000)	Put	Fund writes an option to enter into an Interest Rate Swap. If exercised Fund receives 0.715% Fixed semi-annually from 29/6/2021; and pays Floating USD LIBOR 3 Month BBA quarterly from 1/10/2021	BNP Paribas	USD 0.71	29/06/2021	(21)	(369)
(140,000)	Put	Fund writes an option to enter into an Interest Rate Swap. If exercised Fund receives 1.15% Fixed semi-annually from 10/1/2022; and pays Floating USD LIBOR 3 Month BBA semi-annually from 12/4/2022	Bank of America Merrill Lynch	USD 1.15	10/01/2022	(140)	(2,007)
(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 16/10/2021; and pays 0.665% Fixed semi-annually from 14/7/2021	Bank of America Merrill Lynch	USD 0.66	14/07/2021	4,027	(1,580)
(250,000)	Put	Fund writes an option to enter into an Interest Rate Swap. If exercised Fund receives 0.665% Fixed semi-annually from 14/7/2021; and pays Floating USD LIBOR 3 Month BBA quarterly from 16/10/2021	Bank of America Merrill Lynch	USD 0.66	14/07/2021	(1,456)	(7,063)
(150,000)	Put	Fund writes an option to enter into an Interest Rate Swap. If exercised Fund receives 1.1% Fixed semi-annually from 14/7/2021; and pays Floating USD LIBOR 3 Month BBA quarterly from 16/10/2021	Citibank	USD 1.10	14/07/2021	(11)	(1,407)
(160,000)	Put	Fund writes an option to enter into an Interest Rate Swap. If exercised Fund receives 1.1% Fixed semi-annually from 16/7/2021; and pays Floating USD LIBOR 3 Month BBA quarterly from 20/10/2021	Citibank	USD 1.10	16/07/2021	(116)	(1,516)
(220,000)	Put	Fund writes an option to enter into an Interest Rate Swap. If exercised Fund receives 0.95% Fixed semi-annually from 4/8/2021; and pays Floating USD LIBOR 3 Month BBA quarterly from 6/11/2021	Barclays Bank	USD 0.95	04/08/2021	(1,244)	(3,327)

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BlackRock Global Absolute Return Bond Fund continued

Portfolio of Investments as at 30 November 2020

Nominal Value	Call/ Put	Description	Counterparty	Strike Price	Expiration date	Net unrealised appreciation/ (depreciation) EUR	Market Value EUR
Financial Derivative Instruments							
WRITTEN SWAPTIONS							
(240,000)	Put	Fund writes an option to enter into an Interest Rate Swap. If exercised Fund receives 0.95% Fixed semi-annually from 5/8/2021; and pays Floating USD LIBOR 3 Month BBA quarterly from 9/11/2021	Deutsche Bank	USD 0.95	05/08/2021	(1,305)	(3,646)
(120,000)	Call	Fund writes an option to enter into an Interest Rate Swap. If exercised Fund receives Floating USD LIBOR 3 Month BBA quarterly from 9/11/2021; and pays 0.75% Fixed semi-annually from 5/8/2021	Bank of America Merrill Lynch	USD 0.75	05/08/2021	957	(1,051)
(780,000)	Put	Fund writes an option to enter into an Interest Rate Swap. If exercised Fund receives 0.6% Fixed semi-annually from 3/9/2021; and pays Floating USD LIBOR 3 Month BBA quarterly from 7/12/2021	Deutsche Bank	USD 0.60	03/09/2021	(296)	(3,654)
(940,000)	Call	Fund writes an option to enter into an Interest Rate Cap. If exercised Fund receives Max USD 0 - 5 Year Constant Maturity Swap - 0.55% annually from 14/2/2022; and pays 0.55% on 14/2/2022	Citibank	USD 0.55	14/02/2022	123	(2,397)
(580,000)	Put	Fund writes an option to enter into an Interest Rate Swap. If exercised Fund receives 0.7739% Fixed semi-annually from 14/9/2021; and pays Floating USD LIBOR 3 Month BBA quarterly from 16/12/2021	Morgan Stanley	USD 0.77	14/09/2021	(1,647)	(14,498)
(580,000)	Call	Fund writes an option to enter into an Interest Rate Swap. If exercised Fund receives Floating USD LIBOR 3 Month BBA quarterly from 16/12/2021; and pays 0.7739% Fixed semi-annually from 14/9/2021	Morgan Stanley	USD 0.77	14/09/2021	5,716	(5,846)
(360,000)	Put	Fund writes an option to enter into an Interest Rate Swap. If exercised Fund receives -0.301% Fixed monthly from 14/9/2022; and pays Floating EUR Interbank Offer Rate 6 Month semi-annually from 16/3/2023	Barclays Bank	EUR 0.30	14/09/2022	1,342	(2,761)
(2,470,000)	Put	Fund writes an option to enter into an Interest Rate Swap. If exercised Fund receives -0.4664% Fixed annually from 14/9/2021; and pays Floating EUR Interbank Offer Rate 6 Month semi-annually from 16/3/2022	Barclays Bank	EUR 0.47	14/09/2021	2,035	(2,345)
(360,000)	Call	Fund writes an option to enter into an Interest Rate Swap. If exercised Fund receives Floating EUR Interbank Offer Rate 6 Month semi-annually from 16/3/2023; and pays -0.301% Fixed annually from 14/9/2022	Barclays Bank	EUR 0.30	14/09/2022	255	(3,662)
(270,000)	Put	Fund writes an option to enter into an Interest Rate Swap. If exercised Fund receives 0.7753% Fixed semi-annually from 14/9/2021; and pays Floating USD LIBOR 3 Month BBA quarterly from 16/12/2021	Barclays Bank	USD 0.78	14/09/2021	(770)	(6,729)
(380,000)	Put	Fund writes an option to enter into an Interest Rate Swap. If exercised Fund receives 0.7761% Fixed semi-annually from 14/9/2021; and pays Floating USD LIBOR 3 Month BBA quarterly from 16/12/2021	Barclays Bank	USD 0.78	14/09/2021	(1,080)	(9,455)
(35,000)	Put	Fund writes an option to enter into an Interest Rate Swap. If exercised Fund receives 0.8938% Fixed semi-annually from 14/9/2022; and pays Floating USD LIBOR 3 Month BBA quarterly from 16/12/2022	Morgan Stanley	USD 0.89	14/09/2022	(108)	(1,183)

The notes on pages 590 to 609 form an integral part of these financial statements.

BlackRock Global Absolute Return Bond Fund continued

Portfolio of Investments as at 30 November 2020

Nominal Value	Call/ Put	Description	Counterparty	Strike Price	Expiration date	Net unrealised appreciation/ (depreciation) EUR	Market Value EUR
Financial Derivative Instruments							
WRITTEN SWAPPTIONS							
(35,000)	Call	Fund writes an option to enter into an Interest Rate Swap. If exercised Fund receives Floating USD LIBOR 3 Month BBA quarterly from 16/12/2022; and pays 0.8938% Fixed semi-annually from 14/9/2022	Morgan Stanley	USD 0.89	14/09/2022	388	(625)
(560,000)	Put	Fund writes an option to enter into an Interest Rate Swap. If exercised Fund receives 1.45% Fixed semi-annually from 30/9/2021; and pays Floating USD LIBOR 3 Month BBA quarterly from 4/1/2022	Bank of America Merrill Lynch	USD 1.45	30/09/2021	562	(2,886)
(280,000)	Call	Fund writes an option to enter into an Interest Rate Swap. If exercised Fund receives Floating USD LIBOR 3 Month BBA quarterly from 4/1/2022; and pays 0.45% Fixed semi-annually from 30/9/2021	Bank of America Merrill Lynch	USD 0.45	30/09/2021	1,186	(1,112)
(364,000)	Put	Fund writes an option to enter into an Interest Rate Swap. If exercised Fund receives 0.93% Fixed semi-annually from 6/10/2021; and pays Floating USD LIBOR 3 Month BBA quarterly from 8/1/2022	Deutsche Bank	USD 0.93	06/10/2021	691	(6,767)
(364,000)	Call	Fund writes an option to enter into an Interest Rate Swap. If exercised Fund receives Floating USD LIBOR 3 Month BBA quarterly from 8/1/2022; and pays 0.93% Fixed semi-annually from 6/10/2021	Deutsche Bank	USD 0.93	06/10/2021	1,748	(5,710)
(255,000)	Put	Fund writes an option to enter into an Interest Rate Swap. If exercised Fund receives 1.064% Fixed semi-annually from 11/10/2022; and pays Floating USD LIBOR 3 Month BBA quarterly from 13/1/2023	Deutsche Bank	USD 1.06	11/10/2022	387	(6,916)
(255,000)	Call	Fund writes an option to enter into an Interest Rate Swap. If exercised Fund receives Floating USD LIBOR 3 Month BBA quarterly from 13/1/2023; and pays 1.064% Fixed semi-annually from 11/10/2022	Deutsche Bank	USD 1.06	11/10/2022	1,152	(6,140)
(570,000)	Call	Fund writes an option to enter into an Interest Rate Swap. If exercised Fund receives 0.65% Fixed semi-annually from 21/12/2020; and pays Floating USD LIBOR 3 Month BBA quarterly from 23/3/2021	Goldman Sachs	USD 0.65	21/12/2020	1,731	(107)
(672,000)	Put	Fund writes an option to enter into an Interest Rate Swap. If exercised Fund receives 1.15% Fixed semi-annually from 4/11/2021; and pays Floating USD LIBOR 3 Month BBA quarterly from 4/7/21	Goldman Sachs	USD 1.15	04/11/2021	(291)	(8,096)
(710,000)	Put	Fund writes an option to enter into an Interest Rate Swap. If exercised Fund receives 0.478% Fixed semi-annually from 19/1/2021; and pays Floating USD LIBOR 3 Month BBA quarterly from 21/4/2021	Deutsche Bank	USD 0.48	19/01/2021	585	(958)
(710,000)	Call	Fund writes an option to enter into an Interest Rate Swap. If exercised Fund receives 0.478% Fixed semi-annually from 19/1/2021; and pays Floating USD LIBOR 3 Month BBA quarterly from 21/4/2021	Deutsche Bank	USD 0.48	19/01/2021	(292)	(1,835)

The notes on pages 590 to 609 form an integral part of these financial statements.

BlackRock Global Absolute Return Bond Fund continued

Portfolio of Investments as at 30 November 2020

Nominal Value	Call/ Put	Description	Counterparty	Strike Price	Expiration date	Net unrealised appreciation/ (depreciation) EUR	Market Value EUR
Financial Derivative Instruments							
WRITTEN SWAPPTIONS							
(2,200,000)	Call	Fund writes an option to enter into an Interest Rate Swap. If exercised Fund receives -0.45% Fixed annually from 19/5/2021; and pays Floating EUR EURIBOR 6 Month semi-annually from 21/11/2021	Nomura International	EUR 0.45	19/05/2021	(6,713)	(6,713)
(2,200,000)	Call	Fund writes an option to enter into an Interest Rate Swap. If exercised Fund receives -0.49% Fixed annually from 19/5/2021; and pays Floating EUR EURIBOR 6 Month semi-annually from 21/11/2021	Nomura International	EUR 0.49	19/05/2021	(622)	(4,691)
Total						343,858	(450,265)

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

OPEN FORWARD FOREIGN EXCHANGE TRANSACTIONS

AUD	30,000	NZD	32,659	JP Morgan	16/12/2020	(727)
AUD	92,000	USD	68,002	BNP Paribas	4/12/2020	(98)
AUD	40,000	USD	29,285	Deutsche Bank	4/12/2020	192
AUD	95,500	USD	69,361	JP Morgan	4/12/2020	920
AUD	25,000	USD	18,027	Bank of America Merrill Lynch	16/12/2020	352
AUD	305,000	USD	219,646	BNP Paribas	16/12/2020	4,526
AUD	90,000	USD	66,275	JP Morgan	13/1/2021	133
BRL	127,388	USD	24,000	Deutsche Bank	2/12/2020	2
BRL	83,822	USD	16,000	Morgan Stanley	2/12/2020	(172)
CAD	103,972	USD	80,000	Morgan Stanley	4/12/2020	326
CLP	29,940,300	USD	39,000	Deutsche Bank	4/12/2020	98
CLP	24,224,000	USD	32,000	Natwest Markets	4/12/2020	(292)
CNH	9,810,000	EUR	1,235,077	Goldman Sachs	16/12/2020	7,538
CNH	531,000	USD	79,339	Morgan Stanley	4/12/2020	1,205
CNH	2,140,000	USD	325,111	Deutsche Bank	16/12/2020	157
CNH	300,000	USD	43,671	Goldman Sachs	16/12/2020	1,610
CNH	3,610,000	USD	533,778	HSBC	16/12/2020	12,477
COP	207,172,000	USD	56,000	Citibank	4/12/2020	1,511
COP	541,055,859	USD	147,772	Deutsche Bank	4/12/2020	2,681
COP	203,604,800	USD	56,000	Citibank	13/1/2021	600
COP	250,120,000	USD	65,000	Citibank	17/2/2021	3,803
EUR	2,054,309	AUD	3,340,000	Morgan Stanley	16/12/2020	417
EUR	180,927	AUD	300,000	Standard Chartered Bank	16/12/2020	(3,554)
EUR	146,958	AUD	240,000	The Bank of New York Mellon	16/12/2020	(628)
EUR	153,137	AUD	250,000	UBS	16/12/2020	(598)
EUR	1,636,453	CAD	2,550,000	Royal Bank of Canada	16/12/2020	(6,652)
EUR	192,207	CNH	1,540,000	Citibank	16/12/2020	(2,862)
EUR	1,016,760	CNH	8,270,000	HSBC	16/12/2020	(30,786)
EUR	372,210	GBP	340,000	Bank of America Merrill Lynch	16/12/2020	(6,746)
EUR	2,480,000	GBP	2,243,289	Barclays Bank	16/12/2020	(20,319)
EUR	4,027,274	GBP	3,650,592	BNP Paribas	16/12/2020	(41,586)
EUR	30,210,583	GBP	27,975,248	Citibank	16/12/2020	(969,962)
EUR	1,205,000	GBP	1,088,610	Deutsche Bank	16/12/2020	(8,341)

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

OPEN FORWARD FOREIGN EXCHANGE TRANSACTIONS

EUR	210,000	GBP	188,147	Goldman Sachs	16/12/2020	296
EUR	237,457	GBP	213,168	JP Morgan	16/12/2020	(136)
EUR	490,093	GBP	440,719	Morgan Stanley	16/12/2020	(1,122)
EUR	2,201,564	GBP	2,000,000	Standard Chartered Bank	16/12/2020	(27,588)
EUR	110,433	GBP	100,000	State Street Bank & Trust Company	16/12/2020	(1,024)
EUR	100,543	HKD	920,000	HSBC	16/12/2020	1,642
EUR	365,426	IDR	6,459,310,758	HSBC	16/12/2020	(14,373)
EUR	161,118	JPY	20,000,000	BNP Paribas	16/12/2020	1,216
EUR	1,272,244	JPY	160,000,000	Royal Bank of Canada	16/12/2020	(6,965)
EUR	20,000	NOK	218,116	State Street Bank & Trust Company	16/12/2020	(652)
EUR	313,100	SEK	3,200,000	Deutsche Bank	16/12/2020	(1,327)
EUR	67,514	SEK	700,000	HSBC	16/12/2020	(1,267)
EUR	182,622	SEK	1,900,000	State Street Bank & Trust Company	16/12/2020	(4,069)
EUR	34,002	SGD	55,000	HSBC	16/12/2020	(266)
EUR	5,316	USD	6,197	Barclays Bank	3/12/2020	150
EUR	2,689,076	USD	3,149,500	Goldman Sachs	3/12/2020	63,568
EUR	5,706	USD	6,653	HSBC	3/12/2020	160
EUR	5,465	USD	6,453	State Street Bank & Trust Company	3/12/2020	85
EUR	2,695,382	USD	3,149,500	UBS	3/12/2020	69,873
EUR	5,000	USD	5,960	Deutsche Bank	4/12/2020	32
EUR	217,708	USD	259,506	JP Morgan	4/12/2020	1,382
EUR	20,579,322	USD	24,313,083	Bank of America Merrill Lynch	16/12/2020	319,349
EUR	16,249,964	USD	19,370,115	Barclays Bank	16/12/2020	108,942
EUR	1,924,476	USD	2,277,576	BNP Paribas	16/12/2020	26,581
EUR	5,285,096	USD	6,250,756	Citibank	16/12/2020	76,370
EUR	132,508	USD	156,167	Deutsche Bank	16/12/2020	2,375
EUR	7,459,592	USD	8,877,206	Goldman Sachs	16/12/2020	62,258
EUR	4,222	USD	5,000	HSBC	16/12/2020	55
EUR	607,300	USD	715,210	JP Morgan	16/12/2020	11,319
EUR	10,000	USD	11,723	Natwest Markets	16/12/2020	231
EUR	328,969	USD	390,000	Societe Generale	16/12/2020	3,984

The notes on pages 590 to 609 form an integral part of these financial statements.

BlackRock Global Absolute Return Bond Fund continued

Portfolio of Investments as at 30 November 2020

Currency	Purchases	Currency	Sales	Counterparty	Maturity date	Net unrealised appreciation/ depreciation) EUR
Financial Derivative Instruments						
OPEN FORWARD FOREIGN EXCHANGE TRANSACTIONS						
EUR	242,668 USD	287,000		Standard Chartered Bank	16/12/2020	3,513
EUR	309,591 USD	368,000		State Street Bank & Trust Company	16/12/2020	2,939
EUR	496,272 USD	585,000		Toronto Dominion Bank	16/12/2020	8,794
EUR	3,885,061 USD	4,605,000		UBS	16/12/2020	47,737
EUR	421,683 USD	500,000		Westpac	16/12/2020	5,036
EUR	2,574,903 USD	3,070,000		Goldman Sachs	6/1/2021	18,625
EUR	40,644 ZAR	800,000		HSBC	17/12/2020	(2,705)
GBP	382,141 EUR	430,000		Barclays Bank	16/12/2020	(4,074)
GBP	6,643,191 EUR	7,347,517		BNP Paribas	16/12/2020	56,826
GBP	624,214 EUR	690,000		Citibank	16/12/2020	5,734
GBP	47,013 EUR	52,483		Deutsche Bank	16/12/2020	(84)
GBP	4,502,871 EUR	4,972,283		JP Morgan	16/12/2020	46,509
GBP	152,667 EUR	170,000		Natwest Markets	16/12/2020	159
GBP	461,968 EUR	510,000		UBS	16/12/2020	4,899
GBP	394,808 USD	526,015		Citibank	16/12/2020	1,718
GBP	435,192 USD	581,406		Deutsche Bank	16/12/2020	572
GBP	550,000 USD	724,242		Natwest Markets	16/12/2020	9,508
GBP	250,000 USD	329,008		Royal Bank of Canada	16/12/2020	4,484
IDR	6,459,310,758 EUR	370,055		HSBC	16/12/2020	9,745
IDR	2,211,000,000 USD	149,210		BNP Paribas	4/12/2020	6,029
IDR	6,762,666,393 USD	478,096		JP Morgan	4/12/2020	338
IDR	1,350,000,000 USD	95,393		Barclays Bank	16/12/2020	(112)
IDR	1,350,000,000 USD	95,393		Deutsche Bank	16/12/2020	(112)
IDR	5,750,000,000 USD	382,775		HSBC	16/12/2020	19,129
INR	5,919,200 USD	80,000		Bank of America Merrill Lynch	3/12/2020	(58)
INR	15,450,000 USD	209,175		Barclays Bank	16/12/2020	(541)
INR	9,150,000 USD	124,118		BNP Paribas	16/12/2020	(520)
INR	14,600,000 USD	196,218		Citibank	16/12/2020	695
INR	9,800,000 USD	131,831		Deutsche Bank	16/12/2020	364
INR	1,400,000 USD	18,873		HSBC	16/12/2020	19
INR	6,200,000 USD	83,869		JP Morgan	16/12/2020	(158)
INR	5,948,904 USD	80,000		Deutsche Bank	13/1/2021	64
JPY	17,275,887 AUD	227,500		JP Morgan	4/12/2020	(1,795)
JPY	12,000,000 USD	113,906		Bank of America Merrill Lynch	16/12/2020	1,023
JPY	14,000,000 USD	132,123		UBS	16/12/2020	1,833
JPY	3,119,096 USD	30,000		Bank of America Merrill Lynch	13/1/2021	(46)
KRW	72,467,200 USD	64,000		Barclays Bank	4/12/2020	1,240
KRW	53,510,400 USD	48,000		Barclays Bank	13/1/2021	290
KZT	8,444,436 USD	19,240		Citibank	20/1/2021	278
MXN	509,413 USD	25,500		Bank of America Merrill Lynch	4/12/2020	(111)
MXN	9,117,717 USD	453,183		Barclays Bank	4/12/2020	698
MXN	2,606,130 USD	128,000		Citibank	4/12/2020	1,478
MXN	2,846,993 USD	139,000		Natwest Markets	4/12/2020	2,307
MXN	3,530,756 USD	176,000		Bank of America Merrill Lynch	13/1/2021	(753)
MXN	5,804,000 USD	287,557		Citibank	26/2/2021	(928)
MYR	550,000 USD	131,819		Barclays Bank	16/12/2020	2,628
MYR	100,000 USD	24,082		Goldman Sachs	16/12/2020	382
NOK	213,855 EUR	20,000		JP Morgan	16/12/2020	248
NOK	581,891 USD	64,000		Deutsche Bank	4/12/2020	1,760
NOK	3,100,000 USD	325,227		Citibank	16/12/2020	22,503
NOK	353,342 USD	40,000		JP Morgan	13/1/2021	128
NZD	32,685 AUD	30,000		State Street Bank & Trust Company	16/12/2020	742

Currency	Purchases	Currency	Sales	Counterparty	Maturity date	Net unrealised appreciation/ depreciation) EUR
Financial Derivative Instruments						
OPEN FORWARD FOREIGN EXCHANGE TRANSACTIONS						
PLN	382,168 USD	102,000		BNP Paribas	4/12/2020	386
RUB	1,045,986 USD	13,597		Bank of America Merrill Lynch	4/12/2020	121
RUB	43,973,514 USD	580,585		Barclays Bank	4/12/2020	(2,388)
RUB	4,330,403 USD	56,000		BNP Paribas	4/12/2020	744
RUB	1,890,960 USD	24,000		Citibank	4/12/2020	703
RUB	9,168,671 USD	119,261		Credit Suisse	4/12/2020	998
RUB	2,088,828 USD	27,249		HSBC	4/12/2020	162
RUB	1,834,320 USD	24,000		JP Morgan	4/12/2020	83
RUB	2,730,000 USD	35,618		HSBC	16/12/2020	173
RUB	1,215,816 USD	16,000		Citibank	13/1/2021	(72)
RUB	5,832,240 USD	76,000		BNP Paribas	24/2/2021	3
SEK	90,000 EUR	8,655		The Bank of New York Mellon	16/12/2020	189
THB	9,400,000 USD	301,402		Barclays Bank	16/12/2020	7,756
THB	2,900,000 USD	95,269		Goldman Sachs	16/12/2020	490
TRY	263,331 USD	32,500		Citibank	29/12/2020	718
TRY	261,657 USD	32,500		JP Morgan	29/12/2020	541
USD	235,779 AUD	330,000		Goldman Sachs	16/12/2020	(6,456)
USD	68,026 AUD	92,000		BNP Paribas	13/1/2021	95
USD	16,000 BRL	86,621		Citibank	2/12/2020	(267)
USD	24,000 BRL	138,089		UBS	2/12/2020	(1,682)
USD	24,000 BRL	127,476		Deutsche Bank	5/1/2021	(9)
USD	80,000 CAD	105,304		JP Morgan	4/12/2020	(1,184)
USD	80,000 CAD	103,940		Morgan Stanley	13/1/2021	(326)
USD	32,000 CLP	24,304,000		BNP Paribas	4/12/2020	205
USD	39,000 CLP	29,532,750		JP Morgan	4/12/2020	346
USD	39,000 CLP	29,921,580		Deutsche Bank	13/1/2021	(102)
USD	119,977 CNH	825,000		Barclays Bank	4/12/2020	(4,614)
USD	875,271 CNH	6,016,000		Citibank	4/12/2020	(33,328)
USD	29,985 CNH	206,000		HSBC	4/12/2020	(1,129)
USD	233,889 CNH	1,580,000		Bank of America Merrill Lynch	16/12/2020	(5,236)
USD	266,436 CNH	1,751,256		Barclays Bank	16/12/2020	191
USD	269,359 CNH	1,775,000		BNP Paribas	16/12/2020	(380)
USD	530,632 CNH	3,520,000		Deutsche Bank	16/12/2020	(3,699)
USD	1,986,052 CNH	13,320,000		HSBC	16/12/2020	(32,252)
USD	121,053 COP	448,919,859		Barclays Bank	4/12/2020	(3,520)
USD	80,000 COP	291,120,000		Citibank	4/12/2020	(1,033)
USD	65,000 COP	250,120,000		Morgan Stanley	17/2/2021	(3,803)
USD	123,316 COP	448,919,859		Deutsche Bank	24/2/2021	(1,259)
USD	3,070,000 EUR	2,577,666		Goldman Sachs	3/12/2020	(18,431)
USD	259,362 EUR	217,708		Bank of America Merrill Lynch	4/12/2020	(1,502)
USD	5,916 EUR	5,000		UBS	4/12/2020	(69)
USD	2,042,416 EUR	1,728,466		Bank of America Merrill Lynch	16/12/2020	(26,532)
USD	2,529,171 EUR	2,140,000		Barclays Bank	16/12/2020	(32,453)
USD	935,484 EUR	790,000		BNP Paribas	16/12/2020	(10,466)
USD	5,619,228 EUR	4,761,534		Citibank	16/12/2020	(79,059)
USD	176,507 EUR	150,000		Deutsche Bank	16/12/2020	(2,918)
USD	1,025,638 EUR	870,000		Goldman Sachs	16/12/2020	(15,340)
USD	118,791 EUR	100,000		HSBC	16/12/2020	(1,012)
USD	23,573 EUR	20,000		JP Morgan	16/12/2020	(357)
USD	329,546 EUR	280,000		Morgan Stanley	16/12/2020	(5,391)
USD	602,087 EUR	515,464		Natwest Markets	16/12/2020	(13,747)
USD	750,000 EUR	637,386		Standard Chartered Bank	16/12/2020	(12,415)
USD	434,720 EUR	369,000		UBS	16/12/2020	(6,749)
USD	5,967 EUR	5,000		Deutsche Bank	13/1/2021	(32)
USD	260,058 EUR	217,708		JP Morgan	24/2/2021	(1,405)

The notes on pages 590 to 609 form an integral part of these financial statements.

BlackRock Global Absolute Return Bond Fund continued

Portfolio of Investments as at 30 November 2020

Currency	Purchases	Currency	Sales	Counterparty	Maturity date	Net unrealised appreciation/ (depreciation) EUR
Financial Derivative Instruments						
OPEN FORWARD FOREIGN EXCHANGE TRANSACTIONS						
USD	227,132	GBP	170,000	Bank of America Merrill Lynch	16/12/2020	(210)
USD	560,044	GBP	420,000	Barclays Bank	16/12/2020	(1,440)
USD	7,014	GBP	5,299	Deutsche Bank	16/12/2020	(62)
USD	227,440	GBP	170,000	Goldman Sachs	16/12/2020	46
USD	310,475	GBP	234,701	HSBC	16/12/2020	(2,875)
USD	171,823	GBP	130,000	JP Morgan	16/12/2020	(1,716)
USD	238,778	GBP	180,000	Natwest Markets	16/12/2020	(1,652)
USD	50,609	IDR	720,000,000	Barclays Bank	4/12/2020	(280)
USD	128,293	IDR	1,815,456,243	BNP Paribas	4/12/2020	(136)
USD	83,595	IDR	1,233,450,759	Goldman Sachs	4/12/2020	(3,067)
USD	343,821	IDR	5,204,759,391	Standard Chartered Bank	4/12/2020	(20,381)
USD	415,008	IDR	5,908,060,000	Citibank	16/12/2020	(1,563)
USD	452,269	IDR	6,404,055,397	Goldman Sachs	16/12/2020	323
USD	436,440	IDR	6,459,310,758	HSBC	16/12/2020	(16,117)
USD	237,436	IDR	3,381,333,000	JP Morgan	24/2/2021	140
USD	236,722	IDR	3,381,333,393	JP Morgan	31/3/2021	175
USD	80,000	INR	5,925,704	Deutsche Bank	3/12/2020	(15)
USD	30,000	JPY	3,121,874	Bank of America Merrill Lynch	4/12/2020	46
USD	135,200	JPY	14,134,664	Deutsche Bank	4/12/2020	(318)
USD	66,336	JPY	7,000,000	Barclays Bank	16/12/2020	(688)
USD	180,815	JPY	19,000,000	Citibank	16/12/2020	(1,234)
USD	64,000	KRW	71,846,400	JP Morgan	4/12/2020	(774)
USD	592,534	KRW	663,460,777	Goldman Sachs	16/12/2020	(5,827)
USD	48,000	KRW	53,006,400	Bank of America Merrill Lynch	13/1/2021	90
USD	48,000	KRW	53,520,000	JP Morgan	13/1/2021	(296)
USD	111,000	MXN	2,217,447	Bank of America Merrill Lynch	4/12/2020	484
USD	40,674	MXN	850,000	Barclays Bank	4/12/2020	(1,378)
USD	32,000	MXN	667,503	Citibank	4/12/2020	(1,033)
USD	36,949	MXN	792,347	Deutsche Bank	4/12/2020	(2,090)
USD	102,996	MXN	2,135,000	Goldman Sachs	4/12/2020	(2,765)
USD	62,000	MXN	1,257,544	HSBC	4/12/2020	(516)
USD	349,038	MXN	7,132,502	UBS	4/12/2020	(5,108)
USD	25,500	MXN	511,563	Bank of America Merrill Lynch	13/1/2021	109
USD	42,000	MXN	848,068	HSBC	13/1/2021	(48)
USD	414,863	MXN	8,411,347	Barclays Bank	26/2/2021	(214)
USD	139,319	MXN	2,818,000	Deutsche Bank	26/2/2021	203
USD	155,375	MYR	650,000	Goldman Sachs	16/12/2020	(3,449)
USD	24,000	NOK	217,325	Deutsche Bank	4/12/2020	(576)
USD	40,000	NOK	353,388	JP Morgan	4/12/2020	(125)
USD	159,782	NOK	1,500,000	Deutsche Bank	16/12/2020	(8,877)
USD	169,942	NOK	1,600,000	JP Morgan	16/12/2020	(9,878)

Currency	Purchases	Currency	Sales	Counterparty	Maturity date	Net unrealised appreciation/ (depreciation) EUR
Financial Derivative Instruments						
OPEN FORWARD FOREIGN EXCHANGE TRANSACTIONS						
USD	102,000	PLN	386,977	BNP Paribas	4/12/2020	(1,461)
USD	102,000	PLN	382,066	BNP Paribas	13/1/2021	(396)
USD	64,000	RUB	4,968,640	Bank of America Merrill Lynch	4/12/2020	(1,064)
USD	24,000	RUB	1,834,344	BNP Paribas	4/12/2020	(83)
USD	469,116	RUB	35,510,406	Citibank	4/12/2020	2,154
USD	110,162	RUB	8,532,548	HSBC	4/12/2020	(1,616)
USD	172,934	RUB	13,445,151	Morgan Stanley	4/12/2020	(3,092)
USD	32,000	RUB	2,429,943	BNP Paribas	13/1/2021	162
USD	575,909	RUB	43,973,514	Barclays Bank	24/2/2021	2,381
USD	76,000	RUB	5,832,240	Citibank	24/2/2021	(3)
USD	20,634	TRY	161,678	BNP Paribas	14/12/2020	26
USD	4,366	TRY	34,199	Deutsche Bank	14/12/2020	7
USD	65,000	TRY	521,749	JP Morgan	29/12/2020	(917)
USD	168,687	TWD	4,800,000	Deutsche Bank	16/12/2020	318
USD	203,171	ZAR	3,168,001	Citibank	4/12/2020	(2,663)
USD	112,171	ZAR	1,711,562	Bank of America Merrill Lynch	13/1/2021	1,050
ZAR	530,000	EUR	26,240	Morgan Stanley	17/12/2020	2,479
ZAR	2,079,129	USD	136,171	Bank of America Merrill Lynch	4/12/2020	(613)
ZAR	618,776	USD	40,000	BNP Paribas	4/12/2020	256
ZAR	416,855	USD	27,000	UBS	4/12/2020	129
(497,470)						
CHF Hedged Share Class						
CHF	152	EUR	141	State Street Bank & Trust Company	15/12/2020	(2)
(2)						
GBP Hedged Share Class						
GBP	2,878,793	EUR	3,187,473	State Street Bank & Trust Company	15/12/2020	21,212
21,212						
SEK Hedged Share Class						
SEK	23,079,551	EUR	2,257,729	State Street Bank & Trust Company	15/12/2020	10,045
10,045						
USD Hedged Share Class						
EUR	2,272	USD	2,698	State Street Bank & Trust Company	15/12/2020	24
USD	337,976	EUR	284,090	State Street Bank & Trust Company	15/12/2020	(2,445)
(2,421)						
Total						(468,636)

The notes on pages 590 to 609 form an integral part of these financial statements.

BlackRock Global Absolute Return Bond Fund continued

Portfolio of Investments as at 30 November 2020 To be Announced Securities Contracts as at 30 November 2020

Holding	Description	Market value EUR	% of Net Assets
United States			
USD 466,000	Fannie Mae or Freddie Mac 4.000 TBA	414,701	0.29
USD 2,218,000	Fannie Mae or Freddie Mac 4.500 TBA	2,005,183	1.40
USD 900,000	Fannie Mae or Freddie Mac 4.000 TBA	801,805	0.56
USD 1,700,000	Fannie Mae or Freddie Mac 2.000 TBA	1,469,901	1.03
USD 1,350,000	Fannie Mae or Freddie Mac 2.000 TBA	1,164,681	0.82
USD (20,960,000)	Fannie Mae or Freddie Mac 2.500 TBA	(18,264,292)	(12.79)
USD 21,900,000	Fannie Mae or Freddie Mac 2.500 TBA	19,083,397	13.36
USD (11,200,000)	Fannie Mae or Freddie Mac 2.500 TBA	(9,740,946)	(6.82)
USD (10,530,000)	Fannie Mae or Freddie Mac 2.500 TBA	(9,193,890)	(6.44)
USD 11,812,000	Fannie Mae or Freddie Mac 2.500 TBA	10,313,222	7.22
USD (8,219,186)	Fannie Mae or Freddie Mac 3.000 TBA	(7,158,085)	(5.01)
USD 533,000	Fannie Mae or Freddie Mac 3.000 TBA	464,190	0.33
USD (2,988,000)	Fannie Mae or Freddie Mac 3.500 TBA	(2,629,103)	(1.84)
USD 770,000	Fannie Mae or Freddie Mac 3.500 TBA	677,513	0.47
		<u>(10,591,723)</u>	<u>(7.42)</u>
Total		<u>(10,591,723)</u>	<u>(7.42)</u>

Sector Breakdown as at 30 November 2020

	% of Net Assets
Financial	20.14
Government	15.75
Mortgage Securities	15.69
Consumer, Cyclical	6.70
Exchange Traded Funds	6.41
Asset Backed Securities	6.40
Consumer, Non-cyclical	6.07
Communications	4.70
Energy	3.45
Utilities	2.22
Technology	1.73
Industrial	1.44
Basic Materials	0.78
Securities portfolio at market value	91.48
Other Net Assets	8.52
	<u>100.00</u>

The notes on pages 590 to 609 form an integral part of these financial statements.

BlackRock Global Equity Absolute Return Fund

Portfolio of Investments as at 30 November 2020

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>			
COMMON STOCKS & PREFERRED STOCKS				5,649	Fidelity National Information Services Inc	831,815	3.16
Bermuda				1,358	Freshpet Inc	181,103	0.69
8,076	Marvell Technology Group Ltd	369,639	1.40	376	Intuitive Surgical Inc	274,879	1.04
		369,639	1.40	2,105	L3Harris Technologies Inc	408,075	1.55
Cayman Islands				4,363	Live Nation Entertainment Inc	290,270	1.10
1,574	Sea Ltd ADR	281,746	1.07	1,387	Mastercard Inc 'A'	465,741	1.77
341,000	Weimob Inc	468,934	1.78	11,473	Mondelez International Inc 'A'	655,453	2.49
34,500	Wuxi Biologics Cayman Inc	342,252	1.30	2,593	Novavax Inc	333,978	1.27
		1,092,932	4.15	9,833	Otis Worldwide Corp	663,826	2.52
Denmark				5,296	PayPal Holdings Inc	1,115,761	4.23
1,670	Ascendis Pharma A/S ADR	275,884	1.05	1,756	Sarepta Therapeutics Inc	244,716	0.93
		275,884	1.05	27,456	Under Armour Inc 'C'	400,858	1.52
France				4,165	Walt Disney Co - CDI	612,005	2.32
2,223	L'Oreal SA	822,646	3.12	3,447	Waste Management Inc	412,399	1.57
5,237	Sanofi	537,931	2.04	2,754	ZoomInfo Technologies Inc 'A'	135,910	0.52
7,680	Worldline SA	718,763	2.73			10,456,444	39.69
		2,079,340	7.89			23,383,452	88.75
Germany				Total Common Stocks & Preferred Stocks			
6,207	Volkswagen AG (Pref)	1,065,466	4.04			23,383,452	88.75
		1,065,466	4.04	Total Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market			
Iceland						23,383,452	88.75
100,395	Marel HF	521,457	1.98	Collective Investment Schemes[~]			
		521,457	1.98	Ireland			
India				25,168	BlackRock ICS US Dollar Liquid Environmentally Aware Fund (Dist)	2,517,872	9.56
7,152	Reliance Industries Ltd GDR	376,195	1.43			2,517,872	9.56
		376,195	1.43	Total Collective Investment Schemes			
Ireland						2,517,872	9.56
3,093	Ryanair Holdings Plc ADR	320,156	1.21	Securities portfolio at market value			
		320,156	1.21			25,901,324	98.31
Italy				Other Net Assets			
344,649	Intesa Sanpaolo SpA	802,786	3.05			446,074	1.69
		802,786	3.05	Total Net Assets (USD)			
Japan						26,347,398	100.00
4,500	FANUC Corp	1,094,840	4.16	[~] Investment in related party fund, see further information in Note 10.			
28,300	Recruit Holdings Co Ltd	1,194,379	4.53				
10,700	Sony Corp	995,950	3.78				
		3,285,169	12.47				
South Korea							
1,121	LG Chem Ltd	810,447	3.08				
		810,447	3.08				
Spain							
10,048	Cellnex Telecom SA	633,751	2.40				
		633,751	2.40				
Switzerland							
1,363	Roche Holding AG	454,484	1.72				
		454,484	1.72				
United Kingdom							
13,730	Unilever PLC	839,302	3.19				
		839,302	3.19				
United States							
3,539	Bluebird Bio Inc	156,212	0.59				
3,547	Cadence Design Systems Inc	414,857	1.57				
5,168	Chart Industries Inc	550,702	2.09				
12,427	Coca-Cola Co	639,369	2.43				
27,827	Comcast Corp 'A'	1,428,499	5.42				
6,695	Corsair Gaming Inc	240,016	0.91				

The notes on pages 590 to 609 form an integral part of these financial statements.

BlackRock Global Equity Absolute Return Fund continued

Portfolio of Investments as at 30 November 2020

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
Financial Derivative Instruments				Switzerland			
CONTRACTS FOR DIFFERENCE				(15,108)	ABB Ltd RegS	Goldman Sachs	1,866
				United Kingdom			
Australia				(8,974)	Bunzl Plc	Goldman Sachs	3,720
(8,264)	Commonwealth Bank of Australia	JP Morgan	(53,415)	20,199	Burberry Group Plc	Goldman Sachs	29,173
				(14,702)	Hargreaves Lansdown Plc	JP Morgan	26,149
				(47,974)	Sage Group Plc	JP Morgan	49,913
				491,631	Vodafone Group Plc	JP Morgan	83,103
				United States			
Brazil				(8,442)	2U Inc	JP Morgan	(14,183)
81,431	Banco do Brasil SA	JP Morgan	16,182	(6,595)	Aaron's Holdings Co Inc	UBS	(18,598)
38,349	Locaweb Servicos de Internet SA	JP Morgan	(33,312)	(20,129)	AT&T Inc	Goldman Sachs	3,221
				(118)	Booking Holdings Inc	JP Morgan	10,487
				6,233	Boston Scientific Corp	UBS	(29,981)
				(4,013)	Brink's Co	UBS	(37,201)
				7,071	Bristol-Myers Squibb Co	UBS	(10,394)
				9,915	Charles Schwab Corp	UBS	27,365
				(7,544)	Discovery Inc 'A'	Goldman Sachs	(22,934)
Canada				(2,038)	Expedia Group Inc	JP Morgan	8,478
7,069	Canadian National Railway Co	UBS	(12,189)	(5,704)	Fastenal Co	Goldman Sachs	(1,825)
(21,926)	Lions Gate Entertainment Corp 'A'	Goldman Sachs	(13,813)	(12,407)	GFL Environmental Inc	UBS	(37,717)
				(18,046)	Interpublic Group of Cos Inc	Goldman Sachs	(17,505)
				(1,218)	Moderna Inc	Goldman Sachs	(21,526)
				(6,228)	Omnicom Group Inc	UBS	(10,338)
				(10,924)	Pfizer Inc	Goldman Sachs	(9,706)
				1,177	Visa Inc 'A'	JP Morgan	(4,119)
				(1,095)	Wayfair Inc 'A'	UBS	(25,349)
				Total			
				(180,739)			
				(211,825)			
				(27,103)			
				1,709			
				(24,812)			
				(24,812)			
				(23,385)			
				(16,575)			
				14,550			
				(12,757)			
				(38,167)			
				3,193			
				3,193			
				21,918			
				21,918			
				—			
				—			
				(19,805)			
				(19,805)			
				(3,831)			
				(4,338)			
				(8,169)			

The notes on pages 590 to 609 form an integral part of these financial statements.

BlackRock Global Equity Absolute Return Fund continued

Portfolio of Investments as at 30 November 2020

Number of contracts	Currency of contracts	Contract/Description	Expiration date	Net unrealised (depreciation) USD
Financial Derivative Instruments				
FUTURES				
(25)	EUR	CAC40 Index Futures March 2021	December 2020	(25,040)
(26)	USD	E-Mini S&P 500 Index Futures December 2020	December 2020	(308,035)
(39)	JPY	Mini Topix Infx Futures March 2021	December 2020	(64,357)
(6)	USD	NASDAQ 100 E-Mini Stock Index Futures March 2021	December 2020	(98,064)
(205)	EUR	STOXX Europe 600 Index Futures March 2021	December 2020	(277,084)
Total				(772,580)

Currency	Purchases	Currency	Sales	Counterparty	Maturity date	Net unrealised appreciation/ (depreciation) USD
Financial Derivative Instruments						
OPEN FORWARD FOREIGN EXCHANGE TRANSACTIONS						
IDR	4,354,285,000	USD	306,381	Citibank	15/1/2021	203
				Bank of America		
USD	616,385	CHF	558,555	Merrill Lynch	15/1/2021	(2,624)
				Standard		
USD	5,691,995	EUR	4,776,173	Chartered Bank	15/1/2021	(45,208)
				Standard		
USD	3,438,203	JPY	356,239,847	Chartered Bank	15/1/2021	17,912
USD	809,041	KRW	895,927,535	UBS	15/1/2021	(439)
						(30,156)
CHF Hedged Share Class						
CHF	5,631	USD	6,254	State Street Bank & Trust Company	15/12/2020	(21)
						(21)
EUR Hedged Share Class						
EUR	9,952	USD	11,839	State Street Bank & Trust Company	15/12/2020	103
						103
GBP Hedged Share Class						
GBP	732,406	USD	964,805	State Street Bank & Trust Company	15/12/2020	14,805
						14,805
Total						(15,269)

Sector Breakdown as at 30 November 2020

	% of Net Assets
Consumer, Non-cyclical	32.66
Industrial	16.27
Consumer, Cyclical	12.34
Collective Investment Schemes	9.56
Communications	9.52
Technology	8.63
Financial	4.82
Basic Materials	3.08
Energy	1.43
Securities portfolio at market value	98.31
Other Net Assets	1.69
<hr/>	
	100.00

The notes on pages 590 to 609 form an integral part of these financial statements.

BlackRock Global Event Driven Fund

Portfolio of Investments as at 30 November 2020

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			
COMMON STOCKS / PREFERRED STOCKS & RIGHTS							
Bermuda							
264,630	Axalta Coating Systems Ltd	7,586,942	0.18	201,999	Energy Harbor Corp	4,664,965	0.11
		7,586,942	0.18	1,002,570	Envista Holdings Corp	30,036,997	0.73
Canada							
1,219,764	GFL Environmental Inc ^A	32,970,221	0.80	25,613	Fortive Corp	1,794,191	0.04
180,902	Nuvei Corp	8,435,460	0.20	111,313	GoHealth Inc 'A'	1,221,104	0.03
		41,405,681	1.00	40,283	GoodRx Holdings Inc 'A'	1,494,902	0.04
Cayman Islands							
131,822	Chindata Group Holdings Ltd ADR	2,384,660	0.06	1,954,505	Howmet Aerospace Inc	47,411,174	1.15
122,285	KE Holdings Inc ADR	7,941,188	0.19	63,471	Jamf Holding Corp	1,932,692	0.05
191,179	Li Auto Inc ADR	6,978,033	0.17	65,171	Keysight Technologies Inc	7,740,360	0.19
786,278	Lufax Holding Ltd ADR	12,619,762	0.31	40,328	Lemonade Inc ^A	3,017,341	0.07
249,017	XPeng Inc ADR	15,058,058	0.36	540,548	Leslie's Inc	10,859,609	0.26
19,800	Yatsen Holding Ltd ADR	354,420	0.01	586,276	Maravai LifeSciences Holdings Inc 'A'	17,089,945	0.41
		45,336,121	1.10	4,684	nCino Inc	379,123	0.01
Germany							
158,145	OSRAM Licht AG	9,849,371	0.24	65,324	Oak Street Health Inc	3,095,051	0.08
		9,849,371	0.24	621,493	Olin Corp	14,107,891	0.34
Israel							
29,932	JFrog Ltd	2,116,791	0.05	13,968	Outset Medical Inc ^A	882,778	0.02
		2,116,791	0.05	95,387	Palantir Technologies Inc 'A'^	2,731,884	0.07
Netherlands							
25,598	Akzo Nobel NV	2,737,754	0.07	423,362	PPD Inc	14,584,821	0.35
2,323,600	Altice Europe NV	12,517,648	0.30	269,613	Rackspace Technology Inc ^A	4,667,001	0.11
811,336	QIAGEN NV	39,902,760	0.97	24,285	Root Inc 'A'^	421,102	0.01
		55,158,162	1.34	7,416	Selectquote Inc	161,298	0.00
United Kingdom							
69,618	Royalty Pharma Plc 'A'	2,861,996	0.07	12,513	Service Corp International	616,390	0.01
		2,861,996	0.07	11,533	Sherwin-Williams Co ^A	8,506,856	0.21
United States							
8,398	2020 Cash Mandatory Exchangeable Trust (Pref)	10,045,700	0.24	135,100	Shift4 Payments Inc 'A'	8,174,901	0.20
19,134	Accolade Inc	985,401	0.02	5,465	Snowflake Inc 'A'	1,732,186	0.04
141,968	American Well Corp 'A'	3,739,437	0.09	863,374	Sotera Health Co	23,621,913	0.57
16,768	AmerisourceBergen Corp	1,750,915	0.04	34,704	Sumo Logic Inc	905,774	0.02
323,513	Arconic Corp ^A	9,068,069	0.22	166,695	T-Mobile US Inc	21,818,709	0.53
38,155	Asana Inc 'A'	1,098,101	0.03	91,910	Unity Software Inc	13,506,175	0.33
179,177	AT&T Inc	5,162,089	0.13	45,500	Ventas Inc (REIT)	2,224,495	0.05
42,595	Atea Pharmaceuticals Inc	1,453,341	0.04	44,049	Vertex Inc 'A'^	1,116,862	0.03
259,330	AZEK Co Inc	9,035,057	0.22	200,061	VICI Properties Inc (REIT)	5,071,546	0.12
46,938	BigCommerce Holdings Inc	3,744,244	0.09	2,388	VMware Inc 'A'	334,225	0.01
423,168	Bristol-Myers Squibb Co (Right)	486,643	0.01	10,245	Vontier Corp	341,312	0.01
3,348,613	Brookdale Senior Living Inc	14,767,383	0.36	42,654	Vroom Inc ^A	1,548,340	0.04
277,359	Caesars Entertainment Inc	19,154,413	0.46	76,218	Walgreens Boots Alliance Inc	2,948,874	0.07
22,919	Charter Communications Inc 'A'^	14,887,953	0.36	66,867	Warner Music Group Corp 'A'^	1,927,776	0.05
102,462	Cigna Corp	21,668,664	0.52	89,172	Welltower Inc (REIT) ^A	5,759,620	0.14
530,779	Conagra Brands Inc ^A	19,039,043	0.46	817,077	WESCO International Inc (Pref)	24,708,409	0.60
2,462,252	Coty Inc 'A'	17,580,479	0.43	326,166	ZoomInfo Technologies Inc 'A'	16,096,292	0.39
51,748	CVS Health Corp	3,519,899	0.09			539,051,685	13.06
10,607	Danahe (Pref) ^A	13,766,984	0.33	BONDS			
100,857	Danaher Corp	22,339,826	0.54	Canada			
144,580	Datto Holding Corp	4,048,240	0.10	USD 16,734,000	Bombardier Inc 8.75% 1/12/2021	17,138,377	0.41
16,111	Duck Creek Technologies Inc	641,540	0.02	USD 12,000,000	Bombardier Inc 5.75% 15/3/2022	11,832,000	0.29
164,391	Dun & Bradstreet Holdings Inc ^A	4,362,937	0.11	USD 3,777,000	Canadian Solar Inc 2.50% 1/10/2025	5,185,859	0.13
114,000	Elanco Animal Heal (Pref)	5,519,880	0.13	USD 2,690,000	Shopify Inc 0.125% 1/11/2025	3,049,787	0.07
701,778	Elanco Animal Health Inc	21,930,563	0.53			37,206,023	0.90
				Israel			
				USD 1,625,000 Fiverr International Ltd 1/11/2025 (Zero Coupon)			
				USD 1,625,000 Nice Ltd 15/9/2025 (Zero Coupon)			
				USD 1,612,000 Wix.com Ltd 15/8/2025 (Zero Coupon)			
				5,302,674			
				Jersey			
				USD 3,118,000 Novocure Ltd 1/11/2025 (Zero Coupon)			
				3,287,526			
				3,287,526			
				17.04			

The notes on pages 590 to 609 form an integral part of these financial statements.

BlackRock Global Event Driven Fund continued

Portfolio of Investments as at 30 November 2020

Holding	Description	Market Value USD	% of Net Assets	Holding	Description	Market Value USD	% of Net Assets
United States				United States			
USD 2,903,000	Allegheny Technologies Inc 3.50% 15/6/2025	3,562,141	0.09	USD 42,500,000	Bank of Montreal 0.19% 21/1/2021	42,500,000	1.03
USD 9,000,000	AMC Entertainment Holdings Inc 10.50% 15/4/2025	7,233,750	0.17	USD 14,550,000	Bank of Montreal 0.29% 6/10/2021	14,550,000	0.35
USD 12,564,000	Bill.com Holdings Inc 1/12/2025 (Zero Coupon)	13,347,504	0.32	USD 38,400,000	Barclays Bank Plc 0.60% 15/12/2020	38,400,000	0.93
USD 9,369,000	Caesars Entertainment Inc 6.25% 1/7/2025	10,036,588	0.24	USD 20,600,000	Citibank NA 0.27% 16/8/2021	20,600,000	0.50
USD 10,660,000	Caesars Entertainment Inc 8.125% 1/7/2027	11,745,988	0.28	USD 25,000,000	Citibank NA 0.25% 8/9/2021	25,000,000	0.60
USD 13,000,000	Cengage Learning Inc 9.50% 15/6/2024	12,049,375	0.29	USD 16,500,000	Credit Industriel Et Commercial SA 0.39% 7/4/2021	16,500,000	0.40
USD 3,790,000	Chegg Inc 1/9/2026 (Zero Coupon)	3,932,807	0.09	USD 35,000,000	Mizuho Bank Ltd 0.33% 26/2/2021	35,000,000	0.85
USD 10,000,000	Delta Air Lines Inc 2.60% 4/12/2020	10,000,008	0.24	USD 33,350,000	Mizuho Bank Ltd 0.28% 10/5/2021	33,350,000	0.81
USD 12,333,000	Envista Holdings Corp 2.375% 1/6/2025	19,620,139	0.48	USD 14,000,000	Royal Bank of Canada 0.31% 16/11/2021	14,000,000	0.34
USD 4,332,000	Etsy Inc 0.125% 1/9/2027	5,055,548	0.12	USD 25,000,000	Skandinaviska Enskilda Banken AB 0.25% 13/5/2021	25,000,000	0.60
USD 7,000,000	Golden Nugget Inc 6.75% 15/10/2024	6,866,650	0.17	USD 20,600,000	Societe Generale SA 1.83% 1/12/2020	20,600,000	0.50
USD 6,269,000	Guardant Health Inc 15/11/2027 (Zero Coupon)	6,882,752	0.17	USD 3,300,000	Sumitomo Mitsui Trust Bank Ltd 0.20% 4/1/2021	3,300,000	0.08
USD 2,707,000	Middleby Corp 1.00% 1/9/2025	3,453,117	0.08	USD 21,750,000	Swedbank AB 0.30% 20/8/2021	21,750,000	0.53
USD 5,000,000	Occidental Petroleum Corp 2.70% 15/8/2022	4,893,550	0.12	USD 12,850,000	Toronto-Dominion Bank 0.37% 16/7/2021	12,850,000	0.31
USD 7,019,000	Olin Corp 9.50% 1/6/2025	8,554,406	0.21	USD 15,300,000	Toronto-Dominion Bank 0.43% 28/7/2021	15,300,000	0.37
USD 7,194,000	Omniceil Inc 0.25% 15/9/2025	9,064,094	0.22			338,700,000	8.20
USD 1,363,000	Pacira BioSciences Inc 0.75% 1/8/2025	1,537,975	0.04	Total Certificate of Deposits		406,750,000	9.85
USD 1,626,000	Parsons Corp 0.25% 15/8/2025	1,658,848	0.04	COMMERCIAL PAPER			
USD 10,000,000	PetSmart Inc 7.125% 15/3/2023	9,887,500	0.24	Australia			
USD 5,411,000	Redfin Corp 15/10/2025 (Zero Coupon)	5,413,304	0.13	USD 10,880,000	Telstra Corp Ltd 21/12/2020 (Zero Coupon)	10,872,323	0.26
USD 4,013,000	SolarEdge Technologies Inc 15/9/2025 (Zero Coupon)	5,169,145	0.12			10,872,323	0.26
USD 12,080,000	Sotheby's 7.375% 15/10/2027	12,704,415	0.31	Canada			
USD 5,000,000	Sprint Corp 7.25% 15/9/2021	5,206,250	0.13	USD 42,350,000	National Bank Of Canada 4/1/2021 (Zero Coupon)	42,343,200	1.03
USD 8,079,000	Square Inc 0.25% 1/11/2027	8,689,262	0.21	USD 4,100,000	Nutrien Ltd 4/12/2020 (Zero Coupon)	4,099,935	0.10
USD 10,894,000	Staples Inc 7.50% 15/4/2026	10,966,663	0.27	USD 20,000,000	Nutrien Ltd 29/12/2020 (Zero Coupon)	19,996,578	0.48
USD 11,329,000	Staples Inc 10.75% 15/4/2027	10,663,421	0.26	USD 30,700,000	Toronto-Dominion Bank 24/3/2021 (Zero Coupon)	30,680,727	0.74
USD 20,000,000	Tenet Healthcare Corp 7.00% 1/8/2025	20,637,500	0.50			97,120,440	2.35
USD 165,080,000	United States Cash Management Bill 16/3/2021 (Zero Coupon)†	165,025,592	4.00	USD 6,160,000	Electricite De France SA 2/12/2020 (Zero Coupon)	6,159,963	0.15
USD 100,000,000	United States Treasury Bill 10/12/2020 (Zero Coupon)	99,997,437	2.42	USD 47,993,000	Electricite De France SA 11/12/2020 (Zero Coupon)	47,989,763	1.16
USD 135,350,000	United States Treasury Bill 21/1/2021 (Zero Coupon)	135,331,305	3.28	USD 23,650,000	Electricite De France SA 16/12/2020 (Zero Coupon)	23,647,931	0.58
USD 101,550,000	United States Treasury Bill 1/4/2021 (Zero Coupon)	101,514,843	2.46			77,797,657	1.89
USD 5,746,000	Wayfair Inc 0.625% 1/10/2025	5,642,124	0.14	France			
		736,344,001	17.84	Germany			
Total Bonds		782,140,224	18.95	USD 38,500,000	BASF SE 16/12/2020 (Zero Coupon)	38,496,792	0.93
CERTIFICATE OF DEPOSITS				USD 30,900,000	BASF SE 30/12/2020 (Zero Coupon)	30,895,022	0.75
Canada				USD 5,805,000	Erste Abwicklungsanstalt 30/12/2020 (Zero Coupon)	5,804,181	0.14
USD 21,800,000	Bank of Montreal FRN 12/2/2021	21,800,000	0.53			75,195,995	1.82
USD 28,000,000	Canadian Imperial Bank Of Commerce FRN 16/6/2021	28,000,000	0.68	Sweden			
		49,800,000	1.21	USD 18,250,000	Svenska Handelsbanken AB FRN 16/6/2021	18,250,000	0.44
						18,250,000	0.44

The notes on pages 590 to 609 form an integral part of these financial statements.

BlackRock Global Event Driven Fund continued

Portfolio of Investments as at 30 November 2020

Holding	Description	Market Value USD	% of Net Assets	Holding	Description	Market Value USD	% of Net Assets
Ireland				United Kingdom <i>continued</i>			
USD 20,000,000	Matchpoint Finance Plc 3/12/2020 (Zero Coupon)	19,999,756	0.48	USD 25,650,000	Nationwide Building Society 16/12/2020 (Zero Coupon)	25,648,183	0.62
USD 18,000,000	Matchpoint Finance Plc 8/12/2020 (Zero Coupon)	17,999,265	0.44	USD 3,000,000	Santander UK Plc 1/12/2020 (Zero Coupon)	3,000,000	0.07
		37,999,021	0.92			81,075,807	1.96
Japan				United States			
USD 27,250,000	Mitsubishi Ufj Trust and Banking Corp 8/1/2021 (Zero Coupon)	27,244,247	0.66	USD 2,050,000	ABN Amro Funding USA LLC 8/2/2021 (Zero Coupon)	2,049,175	0.05
USD 33,000,000	Mizuho Corporate Bank 13/4/2021 (Zero Coupon)	32,968,911	0.80	USD 14,450,000	American Electric Power Co Inc 19/1/2021 (Zero Coupon)	14,444,690	0.35
USD 12,500,000	Mizuho Corporate Bank 14/6/2021 (Zero Coupon)	12,481,380	0.30	USD 35,000,000	American Honda Finance Corp 15/12/2020 (Zero Coupon)	34,996,597	0.85
USD 23,800,000	Sumitomo Mitsui Banking Corp 4/12/2020 (Zero Coupon)	23,799,604	0.58	USD 35,000,000	American Honda Finance Corp 21/1/2021 (Zero Coupon)	34,988,100	0.85
		96,494,142	2.34	USD 15,000,000	American Honda Finance Corp 26/1/2021 (Zero Coupon)	14,994,867	0.36
Luxembourg				USD 10,000,000	AT&T Inc 10/12/2020 (Zero Coupon)	9,999,425	0.24
USD 24,800,000	European Investment Bank 1/2/2021 (Zero Coupon)	24,791,885	0.60	USD 12,800,000	BNG Bank NV 9/12/2020 (Zero Coupon)	12,799,488	0.31
		24,791,885	0.60	USD 33,440,000	BNG Bank NV 10/12/2020 (Zero Coupon)	33,438,788	0.81
New Zealand				USD 13,750,000	Cancara Asset Secur LLC 3/12/2020 (Zero Coupon)	13,749,840	0.33
USD 31,650,000	ASB Finance Ltd 5/2/2021 (Zero Coupon)	31,638,975	0.77	USD 33,000,000	Chariot Funding LLC 12/1/2021 (Zero Coupon)	32,992,300	0.80
USD 29,625,000	BNZ International Funding Ltd 6/1/2021 (Zero Coupon)	29,619,668	0.72	USD 11,575,000	Chariot Funding LLC 19/1/2021 (Zero Coupon)	11,572,322	0.28
USD 65,000,000	BNZ International Funding Ltd 12/2/2021 (Zero Coupon)	64,972,321	1.57	USD 5,250,000	Chariot Funding LLC 27/1/2021 (Zero Coupon)	5,248,421	0.13
		126,230,964	3.06	USD 42,100,000	Chariot Funding LLC 2/3/2021 (Zero Coupon)	42,079,780	1.02
Singapore				USD 6,925,000	Ciesco LLC 1/12/2020 (Zero Coupon)	6,925,000	0.17
USD 42,625,000	DBS Bank Ltd 19/1/2021 (Zero Coupon)	42,613,977	1.03	USD 47,800,000	Collateralized Commercial Paper V Co 16/2/2021 (Zero Coupon)	47,777,507	1.16
USD 5,000,000	DBS Bank Ltd 20/1/2021 (Zero Coupon)	4,998,750	0.12	USD 38,550,000	Collateralized Commercial Paper V Co 24/5/2021 (Zero Coupon)	38,501,555	0.93
USD 49,100,000	DBS Bank Ltd 1/2/2021 (Zero Coupon)	49,083,088	1.19	USD 38,500,000	Collateralized Commercial Paper V Co 9/8/2021 (Zero Coupon)	38,422,155	0.93
USD 16,700,000	Oversea-Chinese Banking Corp 1/3/2021 (Zero Coupon)	16,691,232	0.40	USD 12,300,000	Duke Energy Corp 8/2/2021 (Zero Coupon)	12,294,342	0.30
USD 15,750,000	Sumitomo Mitsui Trust Bank Ltd 16/12/2020 (Zero Coupon)	15,747,244	0.38	USD 24,660,000	Fairway Finance Co LLC 4/12/2020 (Zero Coupon)	24,659,384	0.60
USD 28,350,000	Sumitomo Mitsui Trust Bank Ltd 8/1/2021 (Zero Coupon)	28,344,015	0.69	USD 8,600,000	Federation Des Caisses Desjardins 8/12/2020 (Zero Coupon)	8,599,758	0.21
USD 20,825,000	United Overseas Bank Ltd 3/12/2020 (Zero Coupon)	20,824,803	0.51	USD 41,700,000	Federation Des Caisses Desjardins 10/12/2020 (Zero Coupon)	41,698,488	1.01
		178,303,109	4.32	USD 50,000,000	Federation Des Caisses Desjardins 15/12/2020 (Zero Coupon)	49,996,694	1.21
Sweden				USD 22,400,000	Federation Des Caisses Desjardins 22/12/2020 (Zero Coupon)	22,397,779	0.54
USD 10,850,000	Skandinaviska Enskilda Banken AB 9/12/2020 (Zero Coupon)	10,849,566	0.26	USD 12,100,000	Hitachi Capital America Corp 10/12/2020 (Zero Coupon)	12,099,335	0.29
USD 16,000,000	Swedbank AB 15/4/2021 (Zero Coupon)	15,982,000	0.39	USD 14,950,000	HSBC Bank Plc 7/4/2021 (Zero Coupon)	14,937,342	0.36
		26,831,566	0.65	USD 32,800,000	Hyundai Capital America 11/1/2021 (Zero Coupon)	32,789,914	0.79
Switzerland							
USD 14,000,000	Credit Suisse 2/7/2021 (Zero Coupon)	13,979,292	0.34				
		13,979,292	0.34				
United Kingdom							
USD 20,550,000	Lloyds Bank Plc 4/5/2021 (Zero Coupon)	20,528,023	0.50				
USD 31,900,000	Nationwide Building Society 4/12/2020 (Zero Coupon)	31,899,601	0.77				

The notes on pages 590 to 609 form an integral part of these financial statements.

BlackRock Global Event Driven Fund continued

Portfolio of Investments as at 30 November 2020

Holding	Description	Market Value USD	% of Net Assets	Holding	Description	Market Value USD	% of Net Assets
United States continued				United States continued			
USD 25,000,000	Hyundai Capital America 20/1/2021 (Zero Coupon)	24,988,542	0.61	USD 36,950,000	Victory Receivables Corp 2/2/2021 (Zero Coupon)	36,937,067	0.89
USD 3,300,000	JP Morgan Securities LLC 3/5/2021 (Zero Coupon)	3,296,915	0.08	USD 42,700,000	VW Credit Inc 19/1/2021 (Zero Coupon)	42,683,953	1.03
USD 39,700,000	Jupiter Securitization Company LLC 1/12/2020 (Zero Coupon)	39,700,000	0.96			1,239,344,383	30.02
USD 36,900,000	Koch Industries Inc 12/1/2021 (Zero Coupon)	36,892,682	0.89	Total Commercial Papers		2,086,036,584	50.53
USD 15,000,000	Landesbank Hessen Thuringen Giroz 6/1/2021 (Zero Coupon)	14,997,300	0.36	Total Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market		3,978,293,557	96.37
USD 28,400,000	LMA Americas LLC 8/1/2021 (Zero Coupon)	28,390,407	0.69	Other Transferable Securities and Money Market Instruments			
USD 44,350,000	Macquarie Bank Ltd 3/12/2020 (Zero Coupon)	44,349,581	1.07	COMMON STOCKS			
USD 30,000,000	Macquarie Bank Ltd 7/12/2020 (Zero Coupon)	29,999,000	0.73	United States			
USD 1,025,000	Macquarie Bank Ltd 15/12/2020 (Zero Coupon)	1,024,924	0.02	476,486	Escrow Altegrity Inc	6,938,827	0.17
USD 30,000,000	Macquarie Bank Ltd 22/2/2021 (Zero Coupon)	29,985,475	0.73	268,407	Project Butternut 'A'*	1,539,878	0.04
USD 23,745,000	Macquarie Bank Ltd 23/2/2021 (Zero Coupon)	23,733,365	0.58	112,616	Project Dvorak 'F'*	1,479,774	0.03
USD 7,976,000	Manhattan Asset Funding Co LLC 8/12/2020 (Zero Coupon)	7,975,736	0.19			9,958,479	0.24
USD 35,000,000	Mont Blanc Capital Corp 14/12/2020 (Zero Coupon)	34,997,219	0.85	Total Common Stocks		9,958,479	0.24
USD 23,166,000	Mont Blanc Capital Corp 15/12/2020 (Zero Coupon)	23,164,018	0.56	BONDS			
USD 24,000,000	Mont Blanc Capital Corp 22/3/2021 (Zero Coupon)	23,982,980	0.58	United States			
USD 9,750,000	National Grid Plc 5/1/2021 (Zero Coupon)	9,747,346	0.24	USD 18,875,000	Bruce Mansfield Unit 1 6.85% 1/6/2034	94,375	0.00
USD 10,325,000	Nederlandse Waterschapsbank NV 7/12/2020 (Zero Coupon)	10,324,750	0.25	USD 4,000,000	Federal Home Loan Bank Discount Notes 12/2/2021 (Zero Coupon)	3,999,351	0.10
USD 9,650,000	Old Line Funding LLC 22/2/2021 (Zero Coupon)	9,645,550	0.23	USD 13,487,000	RingCentral Inc 15/3/2026 (Zero Coupon)	14,000,474	0.34
USD 4,800,000	Regency Markets No 1 LLC 8/12/2020 (Zero Coupon)	4,799,860	0.12	Total Bonds		18,094,200	0.44
USD 13,000,000	Salisbury Receivables Company LLC 7/12/2020 (Zero Coupon)	12,999,588	0.32	Total Other Transferable Securities and Money Market Instruments		28,052,679	0.68
USD 34,600,000	Salisbury Receivables Company LLC 11/2/2021 (Zero Coupon)	34,584,776	0.84	Securities portfolio at market value		4,006,346,236	97.05
USD 4,550,000	Sheffield Receivables Corp 1/12/2020 (Zero Coupon)	4,550,000	0.11	Other Net Assets		121,728,639	2.95
USD 16,700,000	Sheffield Receivables Corp 11/2/2021 (Zero Coupon)	16,692,652	0.40	Total Net Assets (USD)		4,128,074,875	100.00
USD 10,750,000	Suncor Energy Inc 7/12/2020 (Zero Coupon)	10,749,624	0.26	* These securities were valued in consultation with the Investment Advisers. These securities were fair valued or suspended at financial period end as detailed in Note 2(a).			
USD 11,400,000	Suncor Energy Inc 16/2/2021 (Zero Coupon)	11,392,197	0.28	^ All or a portion of this security represents a security on loan.			
USD 36,775,000	Versailles Commercial Paper LLC 12/2/2021 (Zero Coupon)	36,757,849	0.89	‡ A portion of these securities were pledged or given in guarantee, see Supplementary Information for further details.			
USD 5,400,000	Victory Receivables Corp 9/12/2020 (Zero Coupon)	5,399,808	0.13				
USD 10,150,000	Victory Receivables Corp 6/1/2021 (Zero Coupon)	10,148,173	0.25				

The notes on pages 590 to 609 form an integral part of these financial statements.

BlackRock Global Event Driven Fund continued

Portfolio of Investments as at 30 November 2020

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
Financial Derivative Instruments				Taiwan			
CONTRACTS FOR DIFFERENCE				(32,253)	Taiwan Semiconductor Manufacturing Co Ltd ADR	Citibank	21,287
Australia				(1,785)	Taiwan Semiconductor Manufacturing Co Ltd ADR	Morgan Stanley	1,178
2,184,847	Coca-Cola Amatil Ltd	UBS	(80,604)				22,465
(2,947)	Northern Star Resources Ltd	Citibank	2,935	United Kingdom			
(13,905)	Northern Star Resources Ltd	UBS	26,162	7,808,693	G4S Plc	Goldman Sachs	605,669
7,832	Saracen Mineral Holdings Ltd	Citibank	(2,889)	3,436,429	RSA Insurance Group Plc	Credit Suisse	(9,886)
36,949	Saracen Mineral Holdings Ltd	UBS	(26,445)	7,737,036	William Hill Plc	Credit Suisse	29,551
			(80,841)	1,301,760	William Hill Plc	JP Morgan	4,976
Bermuda							630,310
(503,289)	Marvell Technology Group Ltd	Barclays Bank	(588,848)	United States			
(605,222)	Marvell Technology Group Ltd	Credit Suisse	(2,154,590)	(17,325)	3M Co	Citibank	(18,711)
			(2,743,438)	(407)	3M Co	Morgan Stanley	(440)
Canada				(52,365)	Advanced Micro Devices Inc	Citibank	(228,835)
(85,903)	Canadian Solar Inc	Credit Suisse	(335,706)	(1,565,330)	Advanced Micro Devices Inc	Goldman Sachs	(9,313,713)
(82,746)	Enbridge Inc	Citibank	(182,041)	(396,389)	Advanced Micro Devices Inc	JP Morgan	(2,600,312)
(1,052)	Shopify Inc 'A'	Morgan Stanley	(85,940)	(1,117)	Advanced Micro Devices Inc	Morgan Stanley	(4,881)
			(603,687)	(11,671)	Agilent Technologies Inc	Citibank	(28,944)
Cayman Islands				(14,292)	Air Products and Chemicals Inc	Morgan Stanley	(34,301)
238,686	Sogou Inc ADR	JP Morgan	(21,482)	(39,785)	Albemarle Corp	Morgan Stanley	(93,495)
			(21,482)	(12,890)	Analog Devices Inc	Citibank	(24,104)
France				(686,857)	Analog Devices Inc	Goldman Sachs	(638,777)
(6,783,522)	Peugeot SA	UBS	(8,869,519)	(1,016,815)	Analog Devices Inc	JP Morgan	(3,210,013)
264,244	Suez SA	Citibank	(14,264)	(1,129)	Analog Devices Inc	Morgan Stanley	(2,111)
264,245	Suez SA	Credit Suisse	25,358	(74,828)	Antero Midstream Corp	Citibank	(19,081)
			(8,858,425)	49,053	Anthem Inc	Citibank	218,776
Ireland				21,785	Anthem Inc	Morgan Stanley	97,161
(466,965)	Aon Plc 'A'	Barclays Bank	(1,200,100)	(30,566)	Applied Materials Inc	Citibank	(45,238)
(389,011)	Aon Plc 'A'	JP Morgan	(4,994,901)	(1,721)	Applied Materials Inc	Morgan Stanley	(2,547)
432,375	Willis Towers Watson Plc	Barclays Bank	1,958,659	(15,936)	Avery Dennison Corp	Morgan Stanley	(50,198)
360,230	Willis Towers Watson Plc	JP Morgan	4,484,863	(30,513)	Ball Corp	Morgan Stanley	(38,752)
			248,521	(4,355)	Becton Dickinson and Co	Citibank	(19,097)
Israel				(25,027)	Berry Global Group Inc	Morgan Stanley	28,030
(5,699)	Fiverr International Ltd	Credit Suisse	(233,025)	(45,998)	Bill.com Holdings Inc	Credit Suisse	(424,964)
(3,052)	Nice Ltd ADR	Credit Suisse	429	(2,262)	Bio-Rad Laboratories Inc 'A'	Citibank	34,903
(1,908)	Wix.com Ltd	Credit Suisse	(7,237)	(14,237)	Boeing Co	Citibank	(56,806)
			(239,833)	(385)	Boeing Co	Morgan Stanley	(1,536)
Jersey				(25,584)	Bruker Corp	Citibank	41,190
(11,917)	Novocure Ltd	Credit Suisse	43,936	(12,586)	Carrier Global Corp	Citibank	8,307
			43,936	95,636	Carrier Global Corp	Morgan Stanley	(63,120)
Netherlands				(22,450)	Caterpillar Inc	Citibank	11,899
(4,792)	ASML Holding NV RegS	Citibank	(55,539)	(464)	Caterpillar Inc	Morgan Stanley	246
(256)	ASML Holding NV RegS	Morgan Stanley	(2,967)	(12,271)	Celanese Corp	Morgan Stanley	32,518
11,816,767	Fiat Chrysler Automobiles NV	UBS	9,043,524	(20,118)	Chegg Inc	Credit Suisse	(153,224)
(25,161)	Just Eat Takeaway.com NV	Citibank	(61,418)	2,659	Cigna Corp	Citibank	12,072
(789,119)	Just Eat Takeaway.com NV	Credit Suisse	3,467,571	20,050	Cigna Corp	Morgan Stanley	91,027
(843,826)	Just Eat Takeaway.com NV	Goldman Sachs	650,363	306,906	CoreLogic Inc	JP Morgan	417,392
(47,595)	LyondellBasell Industries NV 'A'	Morgan Stanley	(63,302)	612,132	Corteva Inc	Morgan Stanley	428,492
(68,566)	NXP Semiconductors NV	Citibank	(247,523)	(17,341)	Cummins Inc	Citibank	125,202
281,494	NXP Semiconductors NV	JP Morgan	4,126,702	(318)	Cummins Inc	Morgan Stanley	2,296
			16,857,411	(18,677)	Deere & Co	Citibank	(40,156)
				(314)	Deere & Co	Morgan Stanley	(675)
				127,893	Dow Inc	Morgan Stanley	(179,050)
				328,146	Dunkin' Brands Group Inc	Goldman Sachs	32,815
				422,360	DuPont de Nemours Inc	Morgan Stanley	130,932
				(41,816)	Eastman Chemical Co	Morgan Stanley	30,526
				158,940	Eaton Vance Corp	JP Morgan	621,455
				(11,684)	Ecolab Inc	Morgan Stanley	(90,902)

The notes on pages 590 to 609 form an integral part of these financial statements.

BlackRock Global Event Driven Fund continued

Portfolio of Investments as at 30 November 2020

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
United States continued				United States continued			
(68,147)	Emerson Electric Co	Citibank	32,711	(18,392)	ON Semiconductor Corp	Citibank	(10,483)
(1,361)	Emerson Electric Co	Morgan Stanley	653	(2,983)	ON Semiconductor Corp	Morgan Stanley	(1,700)
(155,500)	Envista Holdings Corp	Morgan Stanley	(113,515)	(6,293)	Otis Worldwide Corp	Citibank	(1,636)
(67,456)	Equitrans Midstream Corp	Citibank	(20,237)	65,111	Otis Worldwide Corp	Morgan Stanley	16,929
(15,034)	Etsy Inc	Credit Suisse	(535,038)	(13,464)	Pacira BioSciences Inc	Credit Suisse	(52,588)
(17,676)	FedEx Corp	Citibank	(31,287)	(20,877)	Parsons Corp	Credit Suisse	(31,404)
(301)	FedEx Corp	Morgan Stanley	(533)	(9,514)	PerkinElmer Inc	Citibank	(18,933)
1,357,620	Fitbit Inc 'A'	Barclays Bank	(40,729)	(19,377)	Phillips 66 Partners LP	Citibank	9,107
2,277,145	Fitbit Inc 'A'	Goldman Sachs	—	(31,111)	PPG Industries Inc	Morgan Stanley	(39,200)
(19,316)	FMC Corp	Morgan Stanley	5,988	(8,232)	Qorvo Inc	Citibank	(38,032)
(167,313)	Freeport-McMoRan Inc	Morgan Stanley	(264,355)	(449)	Qorvo Inc	Morgan Stanley	(2,074)
(439)	Garrett Motion Inc	Citibank	(83)	(43,732)	Redfin Corp	Credit Suisse	(372,436)
(334,509)	General Electric Co	Citibank	(36,796)	(90,131)	Republic Services Inc	Morgan Stanley	73,006
(10,314)	General Electric Co	Morgan Stanley	(1,135)	(757)	Resideo Technologies Inc	Citibank	447
(51,086)	Genesis Energy LP	Citibank	(13,282)	(18,511)	RingCentral Inc 'A'	Credit Suisse	(529,528)
37,497	Grubhub Inc	Citibank	32,247	(13,588)	Rockwell Automation Inc	Citibank	(11,686)
1,176,033	Grubhub Inc	Credit Suisse	(823,223)	(288)	Rockwell Automation Inc	Morgan Stanley	(248)
1,257,566	Grubhub Inc	Goldman Sachs	(2,024,681)	(50,484)	Sealed Air Corp	Morgan Stanley	8,077
(31,296)	Guardant Health Inc	Credit Suisse	(431,983)	(9,868)	Skyworks Solutions Inc	Citibank	(3,700)
784,214	HD Supply Holdings Inc	Goldman Sachs	7,842	(837)	Skyworks Solutions Inc	Morgan Stanley	(314)
(16,651)	Hologic Inc	Citibank	(18,316)	(10,793)	SolarEdge Technologies Inc	Morgan Stanley	(166,389)
(19,180)	Honeywell International Inc	Citibank	(25,893)	(84,392)	SPDR S&P 500 ETF Trust	Citibank	(440,526)
(401)	Honeywell International Inc	Morgan Stanley	(541)	(186,166)	SPDR S&P 500 ETF Trust	Morgan Stanley	(971,787)
14,091	Humana Inc	Morgan Stanley	(59,041)	(16,258)	Square Inc 'A'	Credit Suisse	(375,471)
(60,311)	Huntsman Corp	Morgan Stanley	(9,047)	(17,225)	Stanley Black & Decker Inc	Citibank	97,149
(17,600)	Illinois Tool Works Inc	Citibank	(28,688)	(352)	Stanley Black & Decker Inc	Morgan Stanley	1,985
(334)	Illinois Tool Works Inc	Morgan Stanley	(544)	425,651	Taubman Centers Inc (REIT)	Goldman Sachs	(8,513)
(3,247)	Illumina Inc	Citibank	(37,340)	(15,352)	Teradyne Inc	Citibank	(9,518)
216,655	Inphi Corp	Barclays Bank	940,283	(737)	Teradyne Inc	Morgan Stanley	(457)
260,535	Inphi Corp	Credit Suisse	1,698,688	(11,182)	Texas Instruments Inc	Citibank	(28,290)
(44,303)	International Paper Co	Morgan Stanley	(8,861)	(1,085)	Texas Instruments Inc	Morgan Stanley	(2,745)
(141,927)	Kinder Morgan Inc	Citibank	5,677	(2,741)	Thermo Fisher Scientific Inc	Citibank	(43,116)
(12,179)	KLA Corp	Citibank	(17,172)	872,421	Tiffany & Co	Goldman Sachs	(183,208)
(548)	KLA Corp	Morgan Stanley	(773)	104,123	Tiffany & Co	Morgan Stanley	(20,825)
(9,634)	Lam Research Corp	Citibank	(47,881)	(18,570)	Union Pacific Corp	Citibank	18,013
(411)	Lam Research Corp	Morgan Stanley	(2,043)	(344)	Union Pacific Corp	Morgan Stanley	334
(5,253)	Livent Corp	Morgan Stanley	1,786	(25,108)	United Parcel Service Inc 'B'	Citibank	(92,900)
(19,283)	Magellan Midstream Partners LP	Citibank	10,991	(405)	United Parcel Service Inc 'B'	Morgan Stanley	(1,499)
(8,667)	Martin Marietta Materials Inc	Morgan Stanley	6,587	(32,963)	UnitedHealth Group Inc	Morgan Stanley	(86,033)
(19,761)	Maxim Integrated Products Inc	Citibank	(28,258)	194,204	Varian Medical Systems Inc	Barclays Bank	100,986
1,090,249	Maxim Integrated Products Inc	Goldman Sachs	1,188,371	1,014,063	Varian Medical Systems Inc	Goldman Sachs	324,500
1,613,991	Maxim Integrated Products Inc	JP Morgan	3,453,679	53,773	ViacomCBS Inc 'B'	Citibank	27,424
(2,267)	Maxim Integrated Products Inc	Morgan Stanley	(3,242)	(15,056)	Vulcan Materials Co	Morgan Stanley	(21,681)
(3,850)	Mettler-Toledo International Inc	Citibank	33,418	(71,786)	Waste Management Inc	Morgan Stanley	33,739
(13,058)	Microchip Technology Inc	Citibank	(21,023)	(7,894)	Wayfair Inc 'A'	Credit Suisse	(162,363)
(1,395)	Microchip Technology Inc	Morgan Stanley	(2,246)	(30,523)	Western Midstream Partners LP	Citibank	7,020
(23,359)	Micron Technology Inc	Citibank	(8,876)	(193)	Westinghouse Air Brake Technologies Corp	Citibank	68
(2,332)	Micron Technology Inc	Morgan Stanley	(886)	(49,995)	Westrock Co	Morgan Stanley	(5,749)
(16,120)	Middleby Corp	Morgan Stanley	3,708	863,459	Williams Cos Inc	Citibank	189,961
(4,403)	MKS Instruments Inc	Citibank	(704)	(14,231)	Xilinx Inc	Citibank	(111,144)
(458)	MKS Instruments Inc	Morgan Stanley	(73)	908,280	Xilinx Inc	Goldman Sachs	8,901,144
(1,989)	Monolithic Power Systems Inc	Citibank	(2,645)	230,004	Xilinx Inc	JP Morgan	2,474,843
(215)	Monolithic Power Systems Inc	Morgan Stanley	(286)	(1,086)	Xilinx Inc	Morgan Stanley	(8,482)
(92,710)	Morgan Stanley	JP Morgan	(649,897)	Total			537,746
(114,458)	Mosaic Co	Morgan Stanley	(229,488)				(4,717,191)
(37,180)	MPLX LP	Citibank	7,808				
486,295	National General Holdings Corp	Barclays Bank	—				
(36,011)	Newmont Corp	Morgan Stanley	8,643				
(44,212)	Nucor Corp	Morgan Stanley	(64,550)				
(56,104)	Omnicell Inc	Morgan Stanley	37,590				

The notes on pages 590 to 609 form an integral part of these financial statements.

BlackRock Global Event Driven Fund continued

Portfolio of Investments as at 30 November 2020

Type	Nominal Value	Description	Counterparty	Expiration date	Net unrealised appreciation USD	Market Value USD
Financial Derivative Instruments						
SWAPS						
CCCDs	USD 63,000,000	Fund receives Fixed 5.000% and provides default protection on Markit CDX.NA.HY.25 Version 8	Bank of America Merrill Lynch	20/12/2025	3,026,759	5,585,882
Total					3,026,759	5,585,882

CCCDs: Centrally Cleared Credit Default Swaps

Number of contracts	Currency of contracts	Contract/Description	Expiration date	Net unrealised (depreciation) USD
Financial Derivative Instruments				
FUTURES				
(988)	USD	E-Mini S&P 500 Index Futures December 2020	December 2020	(12,115,902)
Total				(12,115,902)

Currency	Purchases	Currency	Sales	Counterparty	Maturity date	Net unrealised appreciation/ (depreciation) USD
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Financial Derivative Instruments OPEN FORWARD FOREIGN EXCHANGE TRANSACTIONS

BRL Hedged Share Class						
BRL	106,177,167	USD	19,744,690	State Street Bank & Trust Company	2/12/2020	260,804
BRL	109,834,358	USD	20,439,575	State Street Bank & Trust Company	5/1/2021	248,046
USD	19,767,585	BRL	106,177,167	State Street Bank & Trust Company	2/12/2020	(237,910)
						270,940

CHF Hedged Share Class						
CHF	57,435,949	USD	63,775,848	State Street Bank & Trust Company	15/12/2020	(202,583)
USD	226,169	CHF	205,651	State Street Bank & Trust Company	15/12/2020	(1,458)
						(204,041)

EUR Hedged Share Class						
EUR	1,976,504,308	USD	2,350,871,100	State Street Bank & Trust Company	15/12/2020	20,953,294
USD	52,800,505	EUR	44,515,029	State Street Bank & Trust Company	15/12/2020	(617,963)
						20,335,331

GBP Hedged Share Class						
GBP	757,799,146	USD	998,382,545	State Street Bank & Trust Company	15/12/2020	15,191,743
USD	479,191	GBP	361,192	State Street Bank & Trust Company	15/12/2020	(3,911)
						15,187,832

HKD Hedged Share Class						
HKD	41,359	USD	5,335	State Street Bank & Trust Company	15/12/2020	—
USD	2	HKD	12	State Street Bank & Trust Company	15/12/2020	—
						—

Currency	Purchases	Currency	Sales	Counterparty	Maturity date	Net unrealised appreciation/ (depreciation) USD
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Financial Derivative Instruments OPEN FORWARD FOREIGN EXCHANGE TRANSACTIONS

JPY Hedged Share Class						
JPY	6,383,584,252	USD	61,281,498	State Street Bank & Trust Company	15/12/2020	(35,900)
USD	2,456,039	JPY	257,254,119	State Street Bank & Trust Company	15/12/2020	(12,117)
						(48,017)

SGD Hedged Share Class						
SGD	7,411	USD	5,523	State Street Bank & Trust Company	15/12/2020	18
						18
Total						35,542,063

Sector Breakdown as at 30 November 2020

	% of Net Assets
Financial	48.34
Government	13.38
Consumer, Non-cyclical	9.13
Consumer, Cyclical	8.11
Communications	4.22
Basic Materials	3.58
Industrial	3.43
Utilities	2.89
Technology	2.17
Energy	1.80
Securities portfolio at market value	97.05
Other Net Assets	2.95
	100.00

The notes on pages 590 to 609 form an integral part of these financial statements.

BlackRock Global Long/Short Equity Fund

Portfolio of Investments as at 30 November 2020

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 4,650,000	United States Treasury Bill 10/12/2020 (Zero Coupon)	4,649,865	8.04
USD 1,600,000	United States Treasury Bill 17/12/2020 (Zero Coupon)	1,599,931	2.77
USD 3,750,000	United States Treasury Bill 7/1/2021 (Zero Coupon)	3,749,653	6.49
USD 4,000,000	United States Treasury Bill 14/1/2021 (Zero Coupon)	3,999,658	6.92
USD 3,000,000	United States Treasury Bill 19/1/2021 (Zero Coupon)	2,999,735	5.19
USD 3,250,000	United States Treasury Bill 21/1/2021 (Zero Coupon)	3,249,519	5.62
USD 3,500,000	United States Treasury Bill 28/1/2021 (Zero Coupon)	3,499,549	6.05
USD 6,150,000	United States Treasury Bill 11/2/2021 (Zero Coupon)	6,148,622	10.63
USD 5,000,000	United States Treasury Bill 18/2/2021 (Zero Coupon)	4,998,848	8.65
USD 5,800,000	United States Treasury Bill 25/2/2021 (Zero Coupon)	5,798,739	10.03
USD 6,000,000	United States Treasury Bill 4/3/2021 (Zero Coupon)	5,998,403	10.38
USD 4,000,000	United States Treasury Bill 11/3/2021 (Zero Coupon)	3,999,212	6.92
USD 1,725,000	United States Treasury Bill- When Issued 8/12/2020 (Zero Coupon)	1,724,975	2.98
		52,416,709	90.67
Total Bonds		52,416,709	90.67
Total Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market		52,416,709	90.67
Securities portfolio at market value		52,416,709	90.67
Other Net Assets		5,391,224	9.33
Total Net Assets (USD)		57,807,933	100.00

The notes on pages 590 to 609 form an integral part of these financial statements.

BlackRock Global Long/Short Equity Fund continued

Portfolio of Investments as at 30 November 2020

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
Financial Derivative Instruments				Australia continued			
CONTRACTS FOR DIFFERENCE				13,715	BWP Trust (REIT)	Goldman Sachs	405
Australia				(2,661)	Centuria Industrial (REIT)	Goldman Sachs	37
(18,127)	Abacus Property Group (REIT)	Goldman Sachs	535	1,778	Centuria Office (REIT)	Bank of America Merrill Lynch	(96)
3,672	Adbri Ltd	Bank of America Merrill Lynch	192	3,656	Challenger Ltd	Goldman Sachs	1,005
4,889	Adbri Ltd	Morgan Stanley	(144)	11,651	Challenger Ltd	Morgan Stanley	2,973
(798)	Afterpay Ltd	Goldman Sachs	499	(825)	Champion Iron Ltd	Goldman Sachs	(96)
(4,099)	AGL Energy Ltd	Bank of America Merrill Lynch	(1,440)	(1,661)	Charter Hall Group (REIT)	Goldman Sachs	882
(4,692)	AGL Energy Ltd	Goldman Sachs	(1,419)	6,445	Charter Hall Long Wale (REIT)	Bank of America Merrill Lynch	(333)
(997)	AGL Energy Ltd	Morgan Stanley	(81)	7,027	Charter Hall Long Wale (REIT)	Goldman Sachs	(363)
509	Altium Ltd	Goldman Sachs	(242)	7,024	Charter Hall Retail (REIT)	Bank of America Merrill Lynch	(288)
15,395	Alumina Ltd	Bank of America Merrill Lynch	2,073	3,012	Charter Hall Social Infrastructure (REIT)	Bank of America Merrill Lynch	(148)
(550)	AMP Ltd	Bank of America Merrill Lynch	14	7,881	Charter Hall Social Infrastructure (REIT)*	Goldman Sachs	—
(13,418)	AMP Ltd	Morgan Stanley	—	2,883	CIMIC Group Ltd	Bank of America Merrill Lynch	4,743
(1,379)	Ampol Ltd	Goldman Sachs	(2,671)	3,336	CIMIC Group Ltd	Goldman Sachs	4,867
(461)	Ampol Ltd	Morgan Stanley	(306)	1,077	CIMIC Group Ltd	Morgan Stanley	1,422
(492)	ARB Corp Ltd	Goldman Sachs	138	(24,720)	Cleanaway Waste Management Ltd	Goldman Sachs	(384)
3,319	Aristocrat Leisure Ltd	Bank of America Merrill Lynch	(1,420)	(3,007)	Cleanaway Waste Management Ltd	Morgan Stanley	(67)
270	Aristocrat Leisure Ltd	Goldman Sachs	(110)	40	Cochlear Ltd	Bank of America Merrill Lynch	(371)
2,291	Aristocrat Leisure Ltd	Morgan Stanley	(2,688)	238	Cochlear Ltd	Goldman Sachs	(2,199)
(390)	ASX Ltd	Goldman Sachs	1,329	73	Cochlear Ltd	Morgan Stanley	(339)
275	AUB Group Ltd	Bank of America Merrill Lynch	(168)	237	Coles Group Ltd	Goldman Sachs	2
1,133	Aurizon Holdings Ltd	Goldman Sachs	259	2,001	Coles Group Ltd	Morgan Stanley	(133)
21,833	Aurizon Holdings Ltd	Morgan Stanley	2,900	(2,256)	Collins Foods Ltd	Goldman Sachs	1,365
1,455	Austal Ltd	Bank of America Merrill Lynch	129	(2,086)	Commonwealth Bank of Australia	Goldman Sachs	(5,041)
3,964	Austal Ltd	Goldman Sachs	380	(171)	Commonwealth Bank of Australia	Morgan Stanley	67
2,145	Australia & New Zealand Banking Group Ltd	Goldman Sachs	2,390	400	Corporate Travel Management Ltd	Goldman Sachs	775
1,279	Bapcor Ltd	Bank of America Merrill Lynch	(244)	154	Corporate Travel Management Ltd	Morgan Stanley	41
310	Bapcor Ltd	Goldman Sachs	(31)	(304)	Credit Corp Group Ltd	Bank of America Merrill Lynch	(150)
952	Bapcor Ltd	Morgan Stanley	(176)	(227)	Credit Corp Group Ltd	Goldman Sachs	(112)
18,222	Beach Energy Ltd	Morgan Stanley	605	(1,425)	Crown Resorts Ltd	Goldman Sachs	(95)
(1,337)	Bega Cheese Ltd	Bank of America Merrill Lynch	(365)	(2,177)	Crown Resorts Ltd	Morgan Stanley	(369)
(140)	Bega Cheese Ltd	Goldman Sachs	(38)	3,367	CSR Ltd	Morgan Stanley	75
(297)	Bega Cheese Ltd (Rights)	Bank of America Merrill Lynch	(191)	(5,701)	Data#3 Ltd	Goldman Sachs	(1,725)
(31)	Bega Cheese Ltd (Rights)	Goldman Sachs	(20)	1,110	Deterra Royalties Ltd	Bank of America Merrill Lynch	270
739	Bendigo & Adelaide Bank Ltd	Bank of America Merrill Lynch	703	1,175	Deterra Royalties Ltd	Goldman Sachs	286
4,579	Bendigo & Adelaide Bank Ltd	Goldman Sachs	4,156	3,891	Deterra Royalties Ltd	Morgan Stanley	689
7,078	Bendigo & Adelaide Bank Ltd	Morgan Stanley	2,089	1,258	Dicker Data Ltd	Bank of America Merrill Lynch	381
(573)	BHP Group Ltd	Bank of America Merrill Lynch	(833)	412	Dicker Data Ltd	Goldman Sachs	154
(2,166)	BHP Group Ltd	Goldman Sachs	(2,426)	1,371	Domain Holdings Australia Ltd	Goldman Sachs	84
(1,525)	BHP Group Ltd	Morgan Stanley	(1,148)	8,141	Downer EDI Ltd	Bank of America Merrill Lynch	(118)
(5,288)	Bingo Industries Ltd	Bank of America Merrill Lynch	195	3,794	Downer EDI Ltd	Goldman Sachs	(230)
(5,679)	Bingo Industries Ltd	Goldman Sachs	168	1,254	Downer EDI Ltd	Morgan Stanley	(62)
(151)	Blackmores Ltd	Bank of America Merrill Lynch	(351)	1,016	Elders Ltd	Bank of America Merrill Lynch	(990)
(1,938)	Boral Ltd	Bank of America Merrill Lynch	357	4,173	Elders Ltd	Goldman Sachs	(4,311)
(1,284)	Boral Ltd	Goldman Sachs	237	(1,128)	EML Payments Ltd	Bank of America Merrill Lynch	(91)
(18,139)	Bravura Solutions Ltd	Goldman Sachs	(1,119)	(193)	EML Payments Ltd	Goldman Sachs	(28)
374	Breville Group Ltd	Bank of America Merrill Lynch	(169)	(652)	Evolution Mining Ltd	Bank of America Merrill Lynch	245
2,135	Brickworks Ltd	Bank of America Merrill Lynch	412	(2,622)	Evolution Mining Ltd	Goldman Sachs	1,416
890	Brickworks Ltd	Goldman Sachs	329				

The notes on pages 590 to 609 form an integral part of these financial statements.

BlackRock Global Long/Short Equity Fund continued

Portfolio of Investments as at 30 November 2020

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
Australia continued				Australia continued			
(2,753)	Evolution Mining Ltd	Morgan Stanley	975	(9,127)	Link Administration Holdings Ltd	Morgan Stanley	—
259	Flight Centre Travel Group Ltd	Bank of America Merrill Lynch	138	(276)	Macquarie Group Ltd	Goldman Sachs	(13,941)
200	Flight Centre Travel Group Ltd	Goldman Sachs	152	189	Magellan Financial Group Ltd	Bank of America Merrill Lynch	(252)
2,042	Flight Centre Travel Group Ltd	Morgan Stanley	1,522	592	Magellan Financial Group Ltd	Morgan Stanley	(987)
(7,387)	Fortescue Metals Group Ltd	Goldman Sachs	(7,599)	(4,605)	McMillan Shakespeare Ltd	Goldman Sachs	(2,378)
(1)	G8 Education Ltd [†]	Bank of America Merrill Lynch	—	13,541	Medibank Pvt Ltd	Bank of America Merrill Lynch	(599)
1,850	Genworth Mortgage Insurance Australia Ltd	Bank of America Merrill Lynch	560	8,856	Medibank Pvt Ltd	Goldman Sachs	(408)
2,186	Genworth Mortgage Insurance Australia Ltd	Goldman Sachs	694	7,986	Medibank Pvt Ltd	Morgan Stanley	(118)
684	Goodman Group (REIT)	Bank of America Merrill Lynch	55	(337)	Megaport Ltd	Bank of America Merrill Lynch	410
587	Goodman Group (REIT)	Goldman Sachs	73	(542)	Megaport Ltd	Goldman Sachs	660
1,577	GPT Group (REIT)	Bank of America Merrill Lynch	81	(2,749)	Megaport Ltd	Morgan Stanley	1,846
1,151	GPT Group (REIT)	Goldman Sachs	(8)	14,689	Metcash Ltd	Goldman Sachs	(650)
2,031	GrainCorp Ltd 'A'	Goldman Sachs	(120)	4,276	Metcash Ltd	Morgan Stanley	(347)
6,390	Growthpoint Properties Australia Ltd (REIT)	Goldman Sachs	(278)	921	Mineral Resources Ltd	Morgan Stanley	836
(1,016)	GUD Holdings Ltd	Goldman Sachs	772	(2,968)	Monadelphous Group Ltd	Goldman Sachs	(3,986)
(12,403)	GWA Group Ltd	Goldman Sachs	(275)	(2,231)	National Australia Bank Ltd	Bank of America Merrill Lynch	(2,288)
(3,498)	Hansen Technologies Ltd	Bank of America Merrill Lynch	(103)	(4,027)	National Australia Bank Ltd	Goldman Sachs	(3,863)
(15,025)	Hansen Technologies Ltd	Goldman Sachs	(443)	(439)	Netwealth Group Ltd	Bank of America Merrill Lynch	(161)
4,296	Harvey Norman Holdings Ltd	Bank of America Merrill Lynch	127	(2,152)	Newcrest Mining Ltd	Goldman Sachs	3,746
1,971	Harvey Norman Holdings Ltd	Morgan Stanley	29	(262)	NEXTDC Ltd	Bank of America Merrill Lynch	171
(2,005)	Healius Ltd	Bank of America Merrill Lynch	(53)	(1,372)	NEXTDC Ltd	Morgan Stanley	648
(4,348)	Healius Ltd	Goldman Sachs	(417)	(1,883)	nib holdings Ltd	Bank of America Merrill Lynch	(597)
317	HUB24 Ltd	Bank of America Merrill Lynch	73	6,909	Nine Entertainment Co Holdings Ltd	Bank of America Merrill Lynch	(612)
(300)	IDP Education Ltd	Morgan Stanley	(46)	(11,347)	NRW Holdings Ltd	Goldman Sachs	(1,340)
7,367	Iluka Resources Ltd	Bank of America Merrill Lynch	1,631	1,732	Nufarm Ltd	Goldman Sachs	(175)
13,634	Iluka Resources Ltd	Goldman Sachs	2,687	1,889	Nufarm Ltd	Morgan Stanley	(344)
39,660	Iluka Resources Ltd	Morgan Stanley	2,634	(1,138)	Omni Bridgeway Ltd	Bank of America Merrill Lynch	(395)
(5,429)	Ingenia Communities Group (REIT)	Goldman Sachs	80	(1,567)	Omni Bridgeway Ltd	Goldman Sachs	(555)
1,293	Insurance Australia Group Ltd	Bank of America Merrill Lynch	(148)	244	Orica Ltd	Bank of America Merrill Lynch	(82)
466	Insurance Australia Group Ltd	Goldman Sachs	(27)	222	Orica Ltd	Goldman Sachs	(77)
(1,112)	Integrated Research Ltd	Goldman Sachs	114	1,058	Orica Ltd	Morgan Stanley	(242)
(1,143)	InvoCare Ltd	Bank of America Merrill Lynch	304	3,644	Origin Energy Ltd	Bank of America Merrill Lynch	1,227
11,864	IOOF Holdings Ltd	Bank of America Merrill Lynch	2,976	25,079	Origin Energy Ltd	Morgan Stanley	6,022
4,029	IOOF Holdings Ltd	Goldman Sachs	1,011	(2,230)	Orocobre Ltd	Goldman Sachs	(369)
12,950	IOOF Holdings Ltd	Morgan Stanley	1,147	(4,290)	Orora Ltd	Bank of America Merrill Lynch	359
(5,709)	IPH Ltd	Goldman Sachs	169	(13,205)	Orora Ltd	Goldman Sachs	1,072
(1,224)	IRESS Ltd	Goldman Sachs	(569)	(7,115)	Orora Ltd	Morgan Stanley	472
(482)	JB Hi-Fi Ltd	Bank of America Merrill Lynch	260	3,193	OZ Minerals Ltd	Bank of America Merrill Lynch	3,204
(95)	JB Hi-Fi Ltd	Morgan Stanley	(15)	1,898	OZ Minerals Ltd	Goldman Sachs	1,835
957	Jumbo Interactive Ltd	Goldman Sachs	(21)	2,865	OZ Minerals Ltd	Morgan Stanley	2,262
(1,417)	Kogan.com Ltd	Bank of America Merrill Lynch	2,810	(1,307)	Pact Group Holdings Ltd	Goldman Sachs	149
(554)	Kogan.com Ltd	Goldman Sachs	1,357	3,927	Pendal Group Ltd	Goldman Sachs	1,644
(1,276)	Kogan.com Ltd	Morgan Stanley	847	434	Perpetual Ltd	Bank of America Merrill Lynch	1,351
7,878	Lifestyle Communities Ltd	Goldman Sachs	1,744	621	Perpetual Ltd	Goldman Sachs	1,934
(4,537)	Link Administration Holdings Ltd	Bank of America Merrill Lynch	134	630	Perpetual Ltd	Morgan Stanley	748
(1,629)	Link Administration Holdings Ltd	Bank of America Merrill Lynch	48	(954)	Premier Investments Ltd	Goldman Sachs	(458)
		Goldman Sachs		(7,942)	Ramelius Resources Ltd	Goldman Sachs	1,421
				421	Ramsay Health Care Ltd	Morgan Stanley	(680)
				206	REA Group Ltd	Bank of America Merrill Lynch	637
				21	REA Group Ltd	Goldman Sachs	64
				515	REA Group Ltd	Morgan Stanley	1,748
				(839)	Regis Resources Ltd	Goldman Sachs	104

The notes on pages 590 to 609 form an integral part of these financial statements.

BlackRock Global Long/Short Equity Fund continued

Portfolio of Investments as at 30 November 2020

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
Australia continued				Australia continued			
(3,693)	Regis Resources Ltd	Morgan Stanley	327	(5,762)	Telstra Corp Ltd	Bank of America	
1,863	Reliance Worldwide Corp Ltd	Bank of America Merrill Lynch	(171)	(6,647)	Telstra Corp Ltd	Merrill Lynch	425
895	Reliance Worldwide Corp Ltd	Goldman Sachs	(52)	(13,588)	Telstra Corp Ltd	Goldman Sachs	441
2,329	Reliance Worldwide Corp Ltd	Morgan Stanley	(206)	(2,264)	TPG Telecom Ltd	Morgan Stanley	100
(65)	Rio Tinto Ltd	Bank of America Merrill Lynch	(98)	(4,043)	TPG Telecom Ltd	Bank of America	390
(372)	Rio Tinto Ltd	Goldman Sachs	(983)	(2,063)	TPG Telecom Ltd	Merrill Lynch	390
(171)	Rio Tinto Ltd	Morgan Stanley	173	1,386	Transurban Group (Unit)	Goldman Sachs	690
6,429	Rural Funds Group (REIT)	Goldman Sachs	285	1,575	Treasury Wine Estates Ltd	Morgan Stanley	609
1,305	Sandfire Resources Ltd	Bank of America Merrill Lynch	19	(14,650)	Tuas Ltd	Goldman Sachs	(525)
2,520	Sandfire Resources Ltd	Goldman Sachs	56	(4,835)	Tuas Ltd	Bank of America	982
(399)	Santos Ltd	Goldman Sachs	(88)	2,449	Vicinity Centres (REIT)	Morgan Stanley	107
(2,163)	Select Harvests Ltd	Bank of America Merrill Lynch	383	12,000	Vicinity Centres (REIT)	Goldman Sachs	(14)
(2,171)	Select Harvests Ltd	Goldman Sachs	384	(5,184)	Village Roadshow Ltd	Bank of America	
(4,079)	Service Stream Ltd	Bank of America Merrill Lynch	(391)	(1,884)	Village Roadshow Ltd	Merrill Lynch	(2,027)
(10,788)	Service Stream Ltd	Goldman Sachs	(1,035)	(3,619)	Vocus Group Ltd	Goldman Sachs	(737)
(88)	Seven Group Holdings Ltd	Bank of America Merrill Lynch	(9)	10,585	Waypoint REIT (REIT)	Bank of America	
(947)	Seven Group Holdings Ltd	Goldman Sachs	(98)	14,318	Waypoint REIT (REIT)	Merrill Lynch	(391)
(183)	Seven Group Holdings Ltd	Morgan Stanley	111	(1,857)	Webjet Ltd	Goldman Sachs	(528)
(1,743)	SG Fleet Group Ltd	Bank of America Merrill Lynch	(59)	(3,428)	Webjet Ltd	Bank of America	(651)
(12,973)	Silver Lake Resources Ltd	Goldman Sachs	2,489	(5,402)	Wesfarmers Ltd	Merrill Lynch	(1,720)
2,124	Sims Ltd	Bank of America Merrill Lynch	768	(1,936)	Wesfarmers Ltd	Goldman Sachs	(3,640)
624	Sims Ltd	Goldman Sachs	203	(3,131)	Western Areas Ltd	Morgan Stanley	(586)
2,089	Sims Ltd	Morgan Stanley	1,017	(14,410)	Westgold Resources Ltd	Goldman Sachs	(174)
373	Sonic Healthcare Ltd	Bank of America Merrill Lynch	(340)	(4,369)	Westgold Resources Ltd	Bank of America	2,445
415	Sonic Healthcare Ltd	Goldman Sachs	(397)	491	WiseTech Global Ltd	Merrill Lynch	709
107	Sonic Healthcare Ltd	Morgan Stanley	(22)	658	Woodside Petroleum Ltd	Bank of America	(341)
(8,666)	Spark Infrastructure Group (Unit)	Bank of America Merrill Lynch	182	192	Worley Ltd	Merrill Lynch	(530)
(7,197)	Spark Infrastructure Group (Unit)	Goldman Sachs	163	1,377	Worley Ltd	Bank of America	
(3,295)	Spark Infrastructure Group (Unit)	Morgan Stanley	49	2,334	Worley Ltd	Goldman Sachs	1,274
7,961	St Barbara Ltd	Bank of America Merrill Lynch	(1,674)	(3,546)	Zip Co Ltd	Morgan Stanley	517
5,894	St Barbara Ltd	Goldman Sachs	(1,218)	(5,631)	Zip Co Ltd	Bank of America	
1,706	St Barbara Ltd	Morgan Stanley	(126)			Merrill Lynch	(372)
1,883	Steadfast Group Ltd	Bank of America Merrill Lynch	(122)			Morgan Stanley	597
4,267	Steadfast Group Ltd	Goldman Sachs	31				15,781
(7,461)	Stockland (REIT)	Bank of America Merrill Lynch	(165)		Austria		
(3,855)	Stockland (REIT)	Goldman Sachs	(57)	(526)	ams AG	Morgan Stanley	71
(7,159)	Suncorp Group Ltd	Goldman Sachs	(2,968)	(106)	ANDRITZ AG	Bank of America	
4,888	Super Retail Group Ltd	Bank of America Merrill Lynch	(627)	(164)	AT&S Austria Technologie & Systemtechnik AG	Merrill Lynch	10
3,334	Super Retail Group Ltd	Goldman Sachs	(276)	(169)	AT&S Austria Technologie & Systemtechnik AG	Bank of America	(405)
906	Super Retail Group Ltd	Morgan Stanley	(100)	(111)	BAWAG Group AG	Merrill Lynch	(418)
(3,967)	Tabcorp Holdings Ltd	Bank of America Merrill Lynch	849	(29)	BAWAG Group AG	Goldman Sachs	(144)
(7,092)	Tabcorp Holdings Ltd	Goldman Sachs	1,389	731	CA Immobilien Anlagen AG	Bank of America	6
(12,743)	Tabcorp Holdings Ltd	Morgan Stanley	1,975	(78)	DO & CO AG	Goldman Sachs	614
5,498	Tassal Group Ltd	Bank of America Merrill Lynch	(203)	(456)	Erste Group Bank AG	Goldman Sachs	(851)
37,876	Tassal Group Ltd	Goldman Sachs	(1,817)	(139)	FACC AG	Bank of America	221
4,713	Technology One Ltd	Bank of America Merrill Lynch	1,220	(391)	IMMOFINANZ AG	Merrill Lynch	(205)
2,408	Technology One Ltd	Goldman Sachs	462	(631)	Kapsch TrafficCom AG	Bank of America	(585)
3,709	Technology One Ltd	Morgan Stanley	437	(312)	Kapsch TrafficCom AG	Merrill Lynch	76
				1,169	Oesterreichische Post AG	Goldman Sachs	37
				(1,811)	OMV AG	Goldman Sachs	2,173
				113	Palfinger AG	Goldman Sachs	(3,302)
				(558)	Raiffeisen Bank International AG	Goldman Sachs	468
						Morgan Stanley	(295)

The notes on pages 590 to 609 form an integral part of these financial statements.

BlackRock Global Long/Short Equity Fund continued

Portfolio of Investments as at 30 November 2020

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
Austria continued				Belgium continued			
(292)	S IMMO AG	Bank of America		953	KBC Group NV	Morgan Stanley	892
		Merrill Lynch	102	(109)	Kinepolis Group NV	Goldman Sachs	(314)
(994)	S&T AG	Goldman Sachs	(380)	376	Melexis NV	Goldman Sachs	2,741
(104)	Schoeller-Bleckmann Oilfield Equipment AG	Goldman Sachs	(143)	623	Ontex Group NV	Bank of America	
(6)	Semperit AG Holding	Bank of America				Merrill Lynch	(176)
		Merrill Lynch	(16)	(355)	Orange Belgium SA	Goldman Sachs	(213)
(160)	Semperit AG Holding	Goldman Sachs	(451)	(462)	Proximus SADP	Goldman Sachs	210
(183)	Telekom Austria AG	Goldman Sachs	(4)	1,253	Recticel SA	Bank of America	
(800)	UNIQA Insurance Group AG	Bank of America				Merrill Lynch	661
		Merrill Lynch	(605)	855	Recticel SA	Goldman Sachs	451
(553)	Verbund AG	Bank of America		157	Retail Estates NV (Reit)	Bank of America	
		Merrill Lynch	(3,151)			Merrill Lynch	320
(59)	Vienna Insurance Group AG Wiener Versicherung Gruppe	Goldman Sachs	(48)	(36)	Sioen Industries NV	Bank of America	
		Merrill Lynch				Merrill Lynch	(13)
(307)	voestalpine AG [†]	Morgan Stanley	—	(52)	Sofina SA	Bank of America	
(138)	Wienerberger AG	Morgan Stanley	33			Merrill Lynch	(811)
(135)	Zumtobel Group AG	Goldman Sachs	(118)	(319)	Solvay SA	Bank of America	
			(7,310)			Merrill Lynch	(3,191)
				(546)	Telenet Group Holding NV	Bank of America	
						Merrill Lynch	(891)
Bahamas				(173)	Tessengerlo Group SA	Goldman Sachs	145
(990)	OneSpaWorld Holdings Ltd	Goldman Sachs	(337)	347	Umicore SA	Bank of America	
			(337)			Merrill Lynch	862
				766	Umicore SA	Morgan Stanley	1,829
				(28)	Van de Velde NV	Bank of America	
						Merrill Lynch	(47)
				(32)	Van de Velde NV	Goldman Sachs	(54)
				529	X-Fab Silicon Foundries SE	Bank of America	
						Merrill Lynch	135
							(2,982)
				Bermuda			
				(418)	Argo Group International Holdings Ltd	Goldman Sachs	443
				411	Athene Holding Ltd 'A'	Bank of America	
						Merrill Lynch	(253)
				1,186	Athene Holding Ltd 'A'	Morgan Stanley	735
				794	Axalta Coating Systems Ltd	Bank of America	
						Merrill Lynch	297
				1,135	Axalta Coating Systems Ltd	Goldman Sachs	410
				167	Axalta Coating Systems Ltd	Morgan Stanley	30
				372	Axis Capital Holdings Ltd	Morgan Stanley	(320)
				381	Brookfield Renewable Partners LP	Bank of America	
						Merrill Lynch	4,469
				359	Bunge Ltd	Morgan Stanley	54
				(1,989)	BW LPG Ltd	Goldman Sachs	(2,307)
				(2,474)	BW Offshore Ltd	Bank of America	
						Merrill Lynch	(413)
				(2,000)	Cafe de Coral Holdings Ltd	Morgan Stanley	41
				1,000	CK Infrastructure Holdings Ltd		
						Morgan Stanley	45
				(251)	Enstar Group Ltd	Goldman Sachs	1,609
				77	Essent Group Ltd	Morgan Stanley	(19)
				(182)	Everest Re Group Ltd	Bank of America	
						Merrill Lynch	479
				(15)	Everest Re Group Ltd	Goldman Sachs	(27)
				(60)	Everest Re Group Ltd	Morgan Stanley	385
				12,000	First Pacific Co Ltd	Goldman Sachs	(219)
				4,000	First Pacific Co Ltd	Morgan Stanley	(74)
				(1,092)	Frontline Ltd	Goldman Sachs	399
				1,750	Golden Ocean Group Ltd	Goldman Sachs	660
				(8,860)	Hafnia Ltd	Goldman Sachs	705
				(8,000)	Haitong International Securities Group Ltd		
						Morgan Stanley	(10)
				(107)	Helen of Troy Ltd	Bank of America	
						Merrill Lynch	414
				(247)	Hiscox Ltd	Morgan Stanley	78
				(1,700)	Hongkong Land Holdings Ltd		
						Goldman Sachs	170

The notes on pages 590 to 609 form an integral part of these financial statements.

BlackRock Global Long/Short Equity Fund continued

Portfolio of Investments as at 30 November 2020

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
Bermuda continued				Canada			
(1,100)	Hongkong Land Holdings Ltd	Morgan Stanley	242	920	Aecon Group Inc	Bank of America Merrill Lynch	391
177	IHS Markit Ltd	Bank of America Merrill Lynch	1,280	945	Aecon Group Inc	Goldman Sachs	402
15	IHS Markit Ltd	Morgan Stanley	89	(176)	Ag Growth International Inc	Bank of America Merrill Lynch	(333)
787	Invesco Ltd	Bank of America Merrill Lynch	307	396	Agnico Eagle Mines Ltd	Goldman Sachs	(1,956)
1,217	Invesco Ltd	Goldman Sachs	4	950	Air Canada	Goldman Sachs	3,131
(365)	James River Group Holdings Ltd	Goldman Sachs	1,420	143	Air Canada	Morgan Stanley	347
(700)	Jardine Matheson Holdings Ltd	Bank of America Merrill Lynch	957	(1,129)	Alamos Gold Inc 'A'	Morgan Stanley	192
1,600	Jardine Strategic Holdings Ltd	Bank of America Merrill Lynch	(2,062)	1,044	Alaris Equity Partners Income (Unit)	Goldman Sachs	480
1,200	Jardine Strategic Holdings Ltd	Morgan Stanley	(1,556)	604	Algonquin Power & Utilities Corp	Bank of America Merrill Lynch	(79)
(1,000)	Johnson Electric Holdings Ltd	Bank of America Merrill Lynch	134	1,296	Algonquin Power & Utilities Corp	Goldman Sachs	(170)
(1,000)	Johnson Electric Holdings Ltd	Goldman Sachs	134	2,191	Algonquin Power & Utilities Corp	Morgan Stanley	440
2,500	Kerry Logistics Network Ltd	Bank of America Merrill Lynch	(168)	(1,470)	Alimentation Couche-Tard Inc 'B'	Bank of America Merrill Lynch	2,216
1,500	Kerry Logistics Network Ltd	Goldman Sachs	(101)	(450)	Alimentation Couche-Tard Inc 'B'	Morgan Stanley	132
13,000	Kerry Properties Ltd	Bank of America Merrill Lynch	(966)	1,221	Allied Properties Real Estate Investment Trust (REIT)	Bank of America Merrill Lynch	963
1,000	Kerry Properties Ltd	Goldman Sachs	(98)	100	Allied Properties Real Estate Investment Trust (REIT)	Morgan Stanley	2
9,500	Kerry Properties Ltd	Morgan Stanley	(1,217)	315	AltaGas Ltd	Bank of America Merrill Lynch	73
35	Lancashire Holdings Ltd	Bank of America Merrill Lynch	8	336	AltaGas Ltd	Goldman Sachs	192
2,126	Lancashire Holdings Ltd	Goldman Sachs	512	1,093	Altius Minerals Corp	Bank of America Merrill Lynch	287
(828)	Liberty Latin America Ltd 'C'	Goldman Sachs	170	3,629	Altius Minerals Corp	Goldman Sachs	954
(2,000)	Luk Fook Holdings International Ltd	Goldman Sachs	52	(208)	Altus Group Ltd	Bank of America Merrill Lynch	8
(12,400)	Man Wah Holdings Ltd	Goldman Sachs	1,160	(132)	Altus Group Ltd	Goldman Sachs	5
(40,643)	Mandarin Oriental International Ltd	Bank of America Merrill Lynch	(2,032)	(97)	Andlauer Healthcare Group Inc	Bank of America Merrill Lynch	150
(900)	Mandarin Oriental International Ltd	Goldman Sachs	(45)	(110)	Andlauer Healthcare Group Inc	Goldman Sachs	170
479	Norwegian Cruise Line Holdings Ltd	Bank of America Merrill Lynch	1,117	631	ARC Resources Ltd	Bank of America Merrill Lynch	371
1,436	Norwegian Cruise Line Holdings Ltd	Goldman Sachs	2,297	7,226	ARC Resources Ltd	Goldman Sachs	4,093
535	Norwegian Cruise Line Holdings Ltd	Morgan Stanley	1,252	4,248	ARC Resources Ltd	Morgan Stanley	854
11,000	NWS Holdings Ltd	Goldman Sachs	(397)	176	Aritzia Inc	Goldman Sachs	(185)
(56)	RenaissanceRe Holdings Ltd	Goldman Sachs	260	421	Artis Real Estate Investment Trust (REIT)	Bank of America Merrill Lynch	133
(103)	RenaissanceRe Holdings Ltd	Morgan Stanley	379	2,593	Artis Real Estate Investment Trust (REIT)	Goldman Sachs	822
(2,000)	Shangri-La Asia Ltd	Bank of America Merrill Lynch	23	80	Atco Ltd 'I'	Goldman Sachs	(7)
(24,000)	Shangri-La Asia Ltd	Goldman Sachs	932	595	ATS Automation Tooling Systems Inc	Goldman Sachs	879
(580)	Signet Jewelers Ltd	Goldman Sachs	(2,523)	(2,821)	B2Gold Corp	Morgan Stanley	44
(4,532)	Stolt-Nielsen Ltd	Goldman Sachs	1,390	307	Badger Daylighting Ltd	Bank of America Merrill Lynch	269
(2,874)	Third Point Reinsurance Ltd	Bank of America Merrill Lynch	(504)	278	Badger Daylighting Ltd	Goldman Sachs	233
1,328	Triton International Ltd	Goldman Sachs	4,807	(1,271)	Ballard Power Systems Inc	Bank of America Merrill Lynch	(2,738)
(148,000)	United Energy Group Ltd	Bank of America Merrill Lynch	(764)	1,258	Bank of Montreal	Bank of America Merrill Lynch	1,065
40	White Mountains Insurance Group Ltd	Goldman Sachs	743	59	Bank of Montreal	Goldman Sachs	285
(5,000)	Yue Yuen Industrial Holdings Ltd	Goldman Sachs	52	377	Bank of Montreal	Morgan Stanley	309
			15,069	785	Bank of Nova Scotia	Morgan Stanley	303
				312	Bausch Health Cos Inc	Bank of America Merrill Lynch	(205)
British Virgin Islands				1,191	Bausch Health Cos Inc	Goldman Sachs	(1,124)
(256)	Capri Holdings Ltd	Bank of America Merrill Lynch	(194)	(859)	BCE Inc	Bank of America Merrill Lynch	(173)
(1,232)	Nomad Foods Ltd	Goldman Sachs	(579)	(482)	BCE Inc	Goldman Sachs	(97)
			(773)				

The notes on pages 590 to 609 form an integral part of these financial statements.

BlackRock Global Long/Short Equity Fund continued

Portfolio of Investments as at 30 November 2020

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
Canada continued				Canada continued			
(1,931)	BCE Inc	Morgan Stanley	(269)	(62)	Corby Spirit and Wine Ltd	Goldman Sachs	2
4,328	Birchcliff Energy Ltd	Bank of America Merrill Lynch	221	(1,435)	Corus Entertainment Inc	Goldman Sachs	(44)
5,215	Birchcliff Energy Ltd	Goldman Sachs	194	932	Crombie Real Estate Investment Trust (Reit)	Bank of America Merrill Lynch	(223)
(3,760)	BlackBerry Ltd	Bank of America Merrill Lynch	(2,762)	1,033	Descartes Systems Group Inc	Bank of America Merrill Lynch	4,225
(3,303)	BlackBerry Ltd	Goldman Sachs	(2,426)	194	Descartes Systems Group Inc	Goldman Sachs	793
1,140	Boardwalk Real Estate Investment Trust (REIT)	Goldman Sachs	1,710	667	Descartes Systems Group Inc	Morgan Stanley	784
(629)	Boralex Inc 'A'	Bank of America Merrill Lynch	(1,346)	(205)	Dollarama Inc	Bank of America Merrill Lynch	(304)
(177)	Boralex Inc 'A'	Goldman Sachs	(333)	(162)	Dollarama Inc	Morgan Stanley	(233)
(200)	Boralex Inc 'A'	Morgan Stanley	(241)	(1,525)	Dream Industrial Real Estate Investment Trust (REIT)	Goldman Sachs	(153)
342	Brookfield Infrastructure Corp 'A'	Goldman Sachs	(107)	443	Dream Office Real Estate Investment Trust (REIT)	Bank of America Merrill Lynch	154
(381)	Brookfield Renewable Corp 'A'	Bank of America Merrill Lynch	(5,499)	2,473	Dream Office Real Estate Investment Trust (REIT)	Goldman Sachs	860
397	Brookfield Renewable Corp 'A'	Morgan Stanley	481	(2,061)	ECN Capital Corp	Bank of America Merrill Lynch	(207)
137	CAE Inc	Goldman Sachs	119	(712)	Eldorado Gold Corp	Bank of America Merrill Lynch	929
961	Cameco Corp	Goldman Sachs	(205)	(1,439)	Eldorado Gold Corp	Goldman Sachs	2,529
(3,697)	Canaccord Genuity Group Inc	Bank of America Merrill Lynch	(964)	(2,417)	Eldorado Gold Corp	Morgan Stanley	1,476
(2,532)	Canaccord Genuity Group Inc	Goldman Sachs	(1,044)	(539)	Element Fleet Management Corp	Bank of America Merrill Lynch	(100)
444	Canada Goose Holdings Inc	Bank of America Merrill Lynch	(247)	(1,842)	Element Fleet Management Corp	Goldman Sachs	(342)
529	Canada Goose Holdings Inc	Bank of America Merrill Lynch	(448)	(160)	Element Fleet Management Corp	Morgan Stanley	(16)
328	Canada Goose Holdings Inc	Goldman Sachs	(462)	1,335	Emera Inc	Bank of America Merrill Lynch	(1,307)
803	Canada Goose Holdings Inc	Goldman Sachs	(594)	621	Emera Inc	Goldman Sachs	(346)
40	Canada Goose Holdings Inc	Morgan Stanley	(80)	3,955	Emera Inc	Morgan Stanley	(2,323)
(67)	Canadian Pacific Railway Ltd	Goldman Sachs	1,039	971	Enbridge Inc	Goldman Sachs	2,668
(281)	Canadian Pacific Railway Ltd	Morgan Stanley	2,103	3,546	Endeavour Silver Corp	Bank of America Merrill Lynch	(1,124)
(834)	Canadian Solar Inc	Morgan Stanley	(3,002)	781	Endeavour Silver Corp	Goldman Sachs	(248)
(160)	Canadian Tire Corp Ltd 'A'	Morgan Stanley	(533)	553	Enerflex Ltd	Bank of America Merrill Lynch	586
547	Canadian Utilities Ltd 'A'	Bank of America Merrill Lynch	529	927	Enerflex Ltd	Goldman Sachs	982
740	Canadian Utilities Ltd 'A'	Goldman Sachs	715	(4,993)	Enerplus Corp	Goldman Sachs	(1,988)
471	Canadian Utilities Ltd 'A'	Morgan Stanley	310	287	Enghouse Systems Ltd	Goldman Sachs	722
(5,969)	Capital Power Corp	Morgan Stanley	(4,984)	1,662	Equinox Gold Corp	Goldman Sachs	(1,234)
(279)	Cascades Inc	Goldman Sachs	27	56	Equitable Group Inc	Bank of America Merrill Lynch	(70)
(595)	Celestica Inc	Goldman Sachs	(313)	185	Equitable Group Inc	Goldman Sachs	(84)
6,421	Cenovus Energy Inc	Bank of America Merrill Lynch	3,812	1,000	ERO Copper Corp	Goldman Sachs	1,662
3,005	Cenovus Energy Inc	Morgan Stanley	—	(126)	Evertz Technologies Ltd	Bank of America Merrill Lynch	9
(341)	CGI Inc	Bank of America Merrill Lynch	(928)	132	Exchange Income Corp	Bank of America Merrill Lynch	(46)
(220)	CGI Inc	Morgan Stanley	(488)	(790)	Extencicare Inc	Bank of America Merrill Lynch	28
1,514	Chorus Aviation Inc	Bank of America Merrill Lynch	205	(8)	Fairfax Financial Holdings Ltd	Bank of America Merrill Lynch	(59)
899	Chorus Aviation Inc	Goldman Sachs	128	(27)	Fairfax Financial Holdings Ltd	Goldman Sachs	10
(312)	CI Financial Corp	Morgan Stanley	99	(72)	Fairfax Financial Holdings Ltd	Morgan Stanley	33
654	Cineplex Inc	Bank of America Merrill Lynch	413	(1,385)	Fiera Capital Corp	Bank of America Merrill Lynch	(64)
140	Colliers International Group Inc	Bank of America Merrill Lynch	680	(643)	Finning International Inc	Goldman Sachs	(855)
141	Colliers International Group Inc	Morgan Stanley	313	(169)	Finning International Inc	Morgan Stanley	(25)
(4,796)	Cominar 'U' (REIT)	Bank of America Merrill Lynch	—	1,972	First Majestic Silver Corp	Bank of America Merrill Lynch	(1,242)
(630)	Computer Modelling Group Ltd	Goldman Sachs	(27)	540	First Majestic Silver Corp	Goldman Sachs	(438)
(10)	Constellation Software Inc	Bank of America Merrill Lynch	(380)	1,881	First Majestic Silver Corp	Morgan Stanley	829
(12)	Constellation Software Inc	Goldman Sachs	(1,157)				
(7)	Constellation Software Inc	Morgan Stanley	86				
(14)	Corby Spirit and Wine Ltd [†]	Bank of America Merrill Lynch	—				

The notes on pages 590 to 609 form an integral part of these financial statements.

BlackRock Global Long/Short Equity Fund continued

Portfolio of Investments as at 30 November 2020

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
Canada continued				Canada continued			
304	First National Financial Corp	Bank of America Merrill Lynch	242	276	Keyera Corp	Morgan Stanley	205
50	First National Financial Corp	Goldman Sachs	40	338	Killam Apartment Real Estate Investment Trust (REIT)	Bank of America Merrill Lynch	(84)
(1,370)	First Quantum Minerals Ltd	Morgan Stanley	(816)	3,393	Killam Apartment Real Estate Investment Trust (REIT)	Goldman Sachs	(840)
197	FirstService Corp	Goldman Sachs	(554)	(34)	Kinaxis Inc	Bank of America Merrill Lynch	(631)
359	FirstService Corp	Morgan Stanley	355	(85)	Kinaxis Inc	Morgan Stanley	(689)
2,572	Fortis Inc	Morgan Stanley	(1,929)	(861)	Kinross Gold Corp	Goldman Sachs	443
988	Fortuna Silver Mines Inc	Bank of America Merrill Lynch	(530)	(1,721)	Knight Therapeutics Inc	Bank of America Merrill Lynch	(173)
1,503	Fortuna Silver Mines Inc	Goldman Sachs	(834)	(4,507)	Knight Therapeutics Inc	Goldman Sachs	(453)
82	Franco-Nevada Corp	Bank of America Merrill Lynch	46	(607)	Labrador Iron Ore Royalty Corp	Goldman Sachs	(684)
(750)	Freehold Royalties Ltd	Bank of America Merrill Lynch	(307)	(150)	Lassonde Industries Inc 'A'	Morgan Stanley	345
(1,239)	Freehold Royalties Ltd	Goldman Sachs	9	(1,251)	Laurentian Bank of Canada	Goldman Sachs	3,376
(438)	Genworth MI Canada Inc	Goldman Sachs	50	(108)	Lightspeed POS Inc	Bank of America Merrill Lynch	(951)
(497)	George Weston Ltd	Morgan Stanley	(8)	(69)	Lightspeed POS Inc	Goldman Sachs	(603)
(302)	goeasy Ltd	Bank of America Merrill Lynch	176	(195)	Lightspeed POS Inc	Morgan Stanley	(646)
(848)	Gran Colombia Gold Corp	Bank of America Merrill Lynch	229	(137)	Linamar Corp	Bank of America Merrill Lynch	199
1,642	Great-West Lifeco Inc	Morgan Stanley	76	(360)	Linamar Corp	Goldman Sachs	435
(84)	H&R Real Estate Investment Trust (REIT)	Bank of America Merrill Lynch	(57)	479	Lions Gate Entertainment Corp 'B'	Bank of America Merrill Lynch	51
(1,529)	H&R Real Estate Investment Trust (REIT)	Goldman Sachs	(1,040)	230	Loblaw Cos Ltd	Goldman Sachs	(49)
(334)	H&R Real Estate Investment Trust (REIT)	Morgan Stanley	3	(467)	Lundin Gold Inc	Bank of America Merrill Lynch	206
189	HLS Therapeutics Inc	Goldman Sachs	(88)	336	Lundin Mining Corp	Bank of America Merrill Lynch	329
285	Home Capital Group Inc	Bank of America Merrill Lynch	271	(330)	MAG Silver Corp	Goldman Sachs	707
1,243	Hudbay Minerals Inc	Goldman Sachs	827	(54)	Magna International Inc	Bank of America Merrill Lynch	(22)
782	Husky Energy Inc	Goldman Sachs	496	(1,563)	Magna International Inc	Morgan Stanley	(326)
(854)	iA Financial Corp Inc	Bank of America Merrill Lynch	1,109	(1,432)	Manulife Financial Corp	Bank of America Merrill Lynch	(310)
(1,191)	iA Financial Corp Inc	Morgan Stanley	764	(5,585)	Manulife Financial Corp	Goldman Sachs	(1,209)
(3,636)	IAMGOLD Corp	Bank of America Merrill Lynch	815	(2,208)	Manulife Financial Corp	Morgan Stanley	(717)
(700)	IAMGOLD Corp	Morgan Stanley	(5)	444	Maple Leaf Foods Inc	Goldman Sachs	229
(182)	IGM Financial Inc	Morgan Stanley	(56)	565	Martinrea International Inc	Bank of America Merrill Lynch	402
300	IMAX Corp	Goldman Sachs	(188)	(167)	Masonite International Corp	Goldman Sachs	(729)
577	Imperial Oil Ltd	Bank of America Merrill Lynch	(522)	(4,322)	MEG Energy Corp	Goldman Sachs	(2,406)
1,288	Imperial Oil Ltd	Goldman Sachs	(176)	(317)	Methanex Corp	Goldman Sachs	(1,699)
2,019	Imperial Oil Ltd	Morgan Stanley	(250)	2,007	Metro Inc	Bank of America Merrill Lynch	(1,372)
972	Innergex Renewable Energy Inc	Bank of America Merrill Lynch	2,003	242	Metro Inc	Goldman Sachs	(269)
1,422	Innergex Renewable Energy Inc	Goldman Sachs	3,079	2,523	Metro Inc	Morgan Stanley	(1,327)
1,812	Innergex Renewable Energy Inc	Morgan Stanley	2,410	116	Morguard North American Residential Real Estate Investment Trust (REIT)	Bank of America Merrill Lynch	45
180	Intact Financial Corp	Morgan Stanley	(561)	3,187	Morguard North American Residential Real Estate Investment Trust (REIT)	Goldman Sachs	1,232
2,508	Inter Pipeline Ltd	Bank of America Merrill Lynch	1,974	1,859	Morguard Real Estate Investment Trust (REIT)	Bank of America Merrill Lynch	1,768
2,568	Inter Pipeline Ltd	Goldman Sachs	2,413	3,925	Morguard Real Estate Investment Trust (REIT)	Goldman Sachs	3,733
3,123	Inter Pipeline Ltd	Morgan Stanley	1,497	250	Morneau Shepell Inc	Bank of America Merrill Lynch	197
(434)	Interfor Corp	Bank of America Merrill Lynch	(356)	185	MTY Food Group Inc	Bank of America Merrill Lynch	371
(814)	Interfor Corp	Goldman Sachs	(633)	(3,110)	Mullen Group Ltd	Bank of America Merrill Lynch	(625)
2,610	InterRent Real Estate Investment Trust (REIT)	Goldman Sachs	464	(605)	National Bank of Canada	Goldman Sachs	(1,134)
(224)	Intertape Polymer Group Inc	Bank of America Merrill Lynch	(177)	(372)	National Bank of Canada	Morgan Stanley	(144)
(740)	Intertape Polymer Group Inc	Goldman Sachs	(419)				
458	Jamieson Wellness Inc	Goldman Sachs	49				
61	Keyera Corp	Bank of America Merrill Lynch	95				
3,048	Keyera Corp	Goldman Sachs	5,282				

The notes on pages 590 to 609 form an integral part of these financial statements.

BlackRock Global Long/Short Equity Fund continued

Portfolio of Investments as at 30 November 2020

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
Canada continued				Canada continued			
760	NFI Group Inc	Goldman Sachs	958	(667)	RioCan Real Estate		
(659)	North West Co Inc	Bank of America			Investment Trust (Reit)	Morgan Stanley	(108)
		Merrill Lynch	(428)	(1,623)	Rogers Sugar Inc	Bank of America	
(1,177)	North West Co Inc	Goldman Sachs	(478)			Merrill Lynch	(321)
(57)	Northland Power Inc	Bank of America		(92)	Royal Bank of Canada	Goldman Sachs	39
		Merrill Lynch	(220)	(3,501)	Sabina Gold & Silver Corp	Bank of America	
(251)	Northland Power Inc	Goldman Sachs	(968)			Merrill Lynch	1,029
(528)	Northland Power Inc	Morgan Stanley	(1,694)	(6,476)	Sabina Gold & Silver Corp	Goldman Sachs	1,903
775	NorthWest Healthcare			11,519	Sandstorm Gold Ltd	Goldman Sachs	(5,700)
	Properties Real Estate	Bank of America		(177)	Saputo Inc	Bank of America	
	Investment Trust (REIT)	Merrill Lynch	42			Merrill Lynch	(186)
4,457	NorthWest Healthcare			(138)	Saputo Inc	Goldman Sachs	(130)
	Properties Real Estate			(395)	Saputo Inc	Morgan Stanley	(373)
	Investment Trust (REIT)	Goldman Sachs	241	1,801	Savaria Corp	Goldman Sachs	627
(292)	Novagold Resources Inc	Goldman Sachs	343	1,014	Seabridge Gold Inc	Bank of America	
542	Novanta Inc	Goldman Sachs	1,447			Merrill Lynch	(240)
(1,734)	Nutrien Ltd	Bank of America		1,895	Seabridge Gold Inc	Goldman Sachs	(1,296)
		Merrill Lynch	(4,829)	1,463	Seven Generations Energy		
(87)	Nutrien Ltd	Goldman Sachs	(459)		Ltd 'A'	Goldman Sachs	554
(231)	Nutrien Ltd	Morgan Stanley	(482)	(487)	Shaw Communications Inc	Bank of America	
(976)	Open Text Corp	Bank of America			'B'	Merrill Lynch	207
		Merrill Lynch	(1,786)	(271)	Shaw Communications Inc		
(157)	Open Text Corp	Goldman Sachs	(186)		'B'	Goldman Sachs	115
(180)	Open Text Corp	Morgan Stanley	(107)	(373)	Shaw Communications Inc		
147	Osisko Gold Royalties Ltd	Bank of America			'B'	Morgan Stanley	46
		Merrill Lynch	(84)	(2,362)	Sienna Senior Living Inc	Bank of America	
380	Osisko Gold Royalties Ltd	Goldman Sachs	(217)			Merrill Lynch	(310)
409	Osisko Gold Royalties Ltd	Morgan Stanley	22	(1,458)	Silvercorp Metals Inc	Bank of America	
1,042	Osisko Mining Inc	Bank of America				Merrill Lynch	2,875
		Merrill Lynch	(242)	213	Sleep Country Canada	Bank of America	
5,121	Osisko Mining Inc	Goldman Sachs	(1,188)		Holdings Inc	Merrill Lynch	(122)
(2,462)	Park Lawn Corp	Goldman Sachs	2,456	812	Sleep Country Canada		
1,189	Parkland Corp	Goldman Sachs	(421)		Holdings Inc	Goldman Sachs	(465)
(1,452)	Pason Systems Inc	Goldman Sachs	(1,594)	851	SmartCentres Real Estate		
789	Pembina Pipeline Corp	Bank of America			Investment Trust (Reit)	Morgan Stanley	(228)
		Merrill Lynch	1,539	527	SNC-Lavalin Group Inc	Bank of America	
733	Pembina Pipeline Corp	Goldman Sachs	1,476			Merrill Lynch	959
2,697	Pembina Pipeline Corp	Morgan Stanley	1,001	494	SNC-Lavalin Group Inc	Goldman Sachs	920
1,200	Payto Exploration &	Bank of America		236	SNC-Lavalin Group Inc	Morgan Stanley	245
	Development Corp	Merrill Lynch	180	1,110	Spin Master Corp	Bank of America	
(1,293)	Power Corp of Canada	Bank of America				Merrill Lynch	(446)
		Merrill Lynch	(870)	763	Spin Master Corp	Goldman Sachs	(307)
(1,125)	Power Corp of Canada	Morgan Stanley	244	511	SSR Mining Inc	Bank of America	
2,554	PrairieSky Royalty Ltd	Goldman Sachs	2,172			Merrill Lynch	(645)
(4,122)	Premier Gold Mines Ltd	Bank of America		611	SSR Mining Inc	Goldman Sachs	(906)
		Merrill Lynch	—	1,583	SSR Mining Inc	Morgan Stanley	(734)
(81)	Premium Brands Holdings			(957)	Stantec Inc	Bank of America	
	Corp	Goldman Sachs	34			Merrill Lynch	(422)
(542)	Pretium Resources Inc	Goldman Sachs	620	(767)	Stantec Inc	Goldman Sachs	(338)
(899)	Pretium Resources Inc	Morgan Stanley	222	(948)	Stella-Jones Inc	Goldman Sachs	(768)
(505)	Quebecor Inc 'B'	Bank of America		549	Summit Industrial Income	Bank of America	
		Merrill Lynch	168		REIT (REIT)	Merrill Lynch	(2)
(1,660)	Quebecor Inc 'B'	Goldman Sachs	552	(4,311)	Sun Life Financial Inc	Morgan Stanley	3,882
(499)	Quebecor Inc 'B'	Morgan Stanley	(66)	1,110	Suncor Energy Inc	Goldman Sachs	1,712
(146)	Real Matters Inc	Bank of America		103	Suncor Energy Inc	Morgan Stanley	10
		Merrill Lynch	566	(2,508)	Superior Plus Corp	Goldman Sachs	(1,125)
(755)	Real Matters Inc	Goldman Sachs	3,560	733	TC Energy Corp	Morgan Stanley	850
(1,724)	Real Matters Inc	Morgan Stanley	1,080	1,962	Teck Resources Ltd 'B'	Bank of America	
(552)	Recipe Unlimited Corp	Bank of America				Merrill Lynch	1,915
		Merrill Lynch	(531)	360	Teck Resources Ltd 'B'	Goldman Sachs	323
137	Restaurant Brands	Bank of America		711	Teck Resources Ltd 'B'	Morgan Stanley	583
	International Inc	Merrill Lynch	(443)	2,312	TELUS Corp	Bank of America	
748	Restaurant Brands					Merrill Lynch	178
	International Inc	Goldman Sachs	(2,417)	1,606	TELUS Corp	Goldman Sachs	99
121	Restaurant Brands			8,134	TELUS Corp	Morgan Stanley	2,767
	International Inc	Morgan Stanley	(295)	(350)	Teranga Gold Corp	Goldman Sachs	208
118	Richelieu Hardware Ltd	Bank of America		(3,619)	Teranga Gold Corp	Morgan Stanley	—
		Merrill Lynch	47	(1,406)	TFI International Inc	Bank of America	
(356)	RioCan Real Estate	Bank of America				Merrill Lynch	3,381
	Investment Trust (Reit)	Merrill Lynch	(237)	(889)	TFI International Inc	Morgan Stanley	69

The notes on pages 590 to 609 form an integral part of these financial statements.

BlackRock Global Long/Short Equity Fund continued

Portfolio of Investments as at 30 November 2020

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
Canada continued				Cayman Islands continued			
(1,202)	Thomson Reuters Corp	Bank of America Merrill Lynch	3,968	4,800	ESR Cayman Ltd	Bank of America Merrill Lynch	(1,084)
(6)	Thomson Reuters Corp	Goldman Sachs	20	800	ESR Cayman Ltd	Morgan Stanley	(181)
2,145	Timbercreek Financial Corp	Bank of America Merrill Lynch	265	(89)	Fabrinet	Goldman Sachs	152
425	Timbercreek Financial Corp	Goldman Sachs	53	46,000	FIH Mobile Ltd	Bank of America Merrill Lynch	(349)
45	TMX Group Ltd	Bank of America Merrill Lynch	(15)	(342)	Fresh Del Monte Produce Inc	Goldman Sachs	(133)
93	TMX Group Ltd	Goldman Sachs	(30)	11	Global Indemnity Ltd	Goldman Sachs	72
37	TMX Group Ltd	Morgan Stanley	35	1,556	Greenlight Capital Re Ltd 'A'	Bank of America Merrill Lynch	(59)
(265)	Torex Gold Resources Inc	Bank of America Merrill Lynch	324	1,263	Greenlight Capital Re Ltd 'A'	Goldman Sachs	(13)
(509)	Torex Gold Resources Inc	Goldman Sachs	622	6,000	Health & Happiness H&H International Holdings Ltd	Goldman Sachs	116
(1,567)	Toronto-Dominion Bank	Morgan Stanley	(715)	(252)	Herbalife Nutrition Ltd	Goldman Sachs	34
1,484	Tourmaline Oil Corp	Bank of America Merrill Lynch	746	(176)	Herbalife Nutrition Ltd	Morgan Stanley	—
(3,584)	TransAlta Corp	Goldman Sachs	(1,127)	152	Ichor Holdings Ltd	Bank of America Merrill Lynch	254
160	TransAlta Renewables Inc	Bank of America Merrill Lynch	115	154	Melco Resorts & Entertainment Ltd ADR	Bank of America Merrill Lynch	(88)
306	TransAlta Renewables Inc	Goldman Sachs	220	870	Melco Resorts & Entertainment Ltd ADR	Goldman Sachs	(60)
(1,217)	Transat AT Inc	Bank of America Merrill Lynch	(536)	2,051	Melco Resorts & Entertainment Ltd ADR	Morgan Stanley	(123)
(2,008)	Transcontinental Inc 'A'	Bank of America Merrill Lynch	(3,059)	(8,000)	MGM China Holdings Ltd	Bank of America Merrill Lynch	(83)
(234)	Transcontinental Inc 'A'	Goldman Sachs	(356)	(13,600)	MGM China Holdings Ltd	Goldman Sachs	(140)
341	Tricon Residential Inc	Goldman Sachs	(100)	(8,000)	Mint Group Ltd	Bank of America Merrill Lynch	516
256	Turquoise Hill Resources Ltd	Goldman Sachs	(12)	1,751	Sapiens International Corp NV	Goldman Sachs	79
(1,437)	Uranium Participation Corp	Bank of America Merrill Lynch	22	(11,000)	SITC International Holdings Co Ltd	Goldman Sachs	2,206
(363)	Victoria Gold Corp	Bank of America Merrill Lynch	17	112	SMART Global Holdings Inc	Goldman Sachs	49
15	Viemed Healthcare Inc	Bank of America Merrill Lynch	11	574	Theravance Biopharma Inc	Goldman Sachs	(510)
1,161	Viemed Healthcare Inc	Goldman Sachs	862	(26,000)	WH Group Ltd	Goldman Sachs	1,275
(366)	Wesdome Gold Mines Ltd	Goldman Sachs	(167)	1,000	Wharf Real Estate Investment Co Ltd	Goldman Sachs	(109)
(390)	West Fraser Timber Co Ltd	Goldman Sachs	283	16,400	Wynn Macau Ltd	Bank of America Merrill Lynch	(1,058)
(467)	Westshore Terminals Investment Corp	Bank of America Merrill Lynch	(13)	(6,200)	XD Inc	Goldman Sachs	(3,011)
573	Wheaton Precious Metals Corp	Morgan Stanley	(678)				(6,343)
(6,539)	Whitecap Resources Inc	Goldman Sachs	(3,473)	Curacao			
83	Winpak Ltd	Bank of America Merrill Lynch	(25)	216	Schlumberger NV	Bank of America Merrill Lynch	345
304	Winpak Ltd	Goldman Sachs	(90)				345
546	WPT Industrial Real Estate Investment Trust (Reit)	Bank of America Merrill Lynch	197	Denmark			
290	WPT Industrial Real Estate Investment Trust (Reit)	Goldman Sachs	67	(188)	Ambu A/S 'B'	Goldman Sachs	(303)
323	Xenon Pharmaceuticals Inc	Goldman Sachs	264	(613)	Ambu A/S 'B'	Morgan Stanley	(1,215)
304	Zymeworks Inc	Bank of America Merrill Lynch	2,656	3	AP Moller - Maersk A/S 'A'	Bank of America Merrill Lynch	687
89	Zymeworks Inc	Goldman Sachs	925	7	AP Moller - Maersk A/S 'A'	Morgan Stanley	937
			25,456	14	AP Moller - Maersk A/S 'B'	Goldman Sachs	2,934
Cayman Islands				(52)	Carlsberg A/S 'B'	Goldman Sachs	239
190	Ambarella Inc	Bank of America Merrill Lynch	3,244	(85)	Carlsberg A/S 'B'	Morgan Stanley	36
41,000	Ausnutria Dairy Corp Ltd	Goldman Sachs	(3,385)	96	Chr Hansen Holding A/S	Bank of America Merrill Lynch	(386)
500	Budweiser Brewing Co APAC Ltd	Bank of America Merrill Lynch	35	408	Chr Hansen Holding A/S	Goldman Sachs	(171)
8,900	Budweiser Brewing Co APAC Ltd	Morgan Stanley	(2,813)	224	Chr Hansen Holding A/S	Morgan Stanley	(650)
(3,500)	CK Asset Holdings Ltd	Bank of America Merrill Lynch	(361)	28	Coloplast A/S 'B'	Bank of America Merrill Lynch	113
(9,500)	CK Asset Holdings Ltd	Goldman Sachs	77	188	Coloplast A/S 'B'	Goldman Sachs	(95)
(9,000)	CK Hutchison Holdings Ltd	Bank of America Merrill Lynch	(1,277)	46	Coloplast A/S 'B'	Morgan Stanley	74
(2,500)	CK Hutchison Holdings Ltd	Goldman Sachs	(22)	(236)	D/S Norden A/S	Bank of America Merrill Lynch	(198)
(325)	Endeavour Mining Corp	Goldman Sachs	392	375	Demant A/S	Bank of America Merrill Lynch	1,243
(90)	Endeavour Mining Corp	Morgan Stanley	15	192	Demant A/S	Goldman Sachs	572
				145	Drilling Co of 1972 A/S	Goldman Sachs	(155)

The notes on pages 590 to 609 form an integral part of these financial statements.

BlackRock Global Long/Short Equity Fund continued

Portfolio of Investments as at 30 November 2020

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
	France continued				France continued		
218	Aéroports de Paris	Goldman Sachs	(418)	(148)	Fnac Darty SA	Bank of America	
592	Air France-KLM	Bank of America				Merrill Lynch	(465)
		Merrill Lynch	643	(14)	Gaztransport Et Technigaz SA	Morgan Stanley	7
3,579	Air France-KLM	Morgan Stanley	2,949	(370)	GL Events	Goldman Sachs	186
147	Air Liquide SA	Goldman Sachs	493	(36)	Groupe Guillin	Bank of America	
370	Air Liquide SA	Morgan Stanley	352			Merrill Lynch	3
(114)	Albioma SA	Goldman Sachs	(236)	(43)	Groupe Guillin	Goldman Sachs	4
1,674	ALD SA	Bank of America		(5)	ID Logistics Group	Bank of America	
		Merrill Lynch	(608)			Merrill Lynch	2
295	ALD SA	Goldman Sachs	(170)	(3)	ID Logistics Group	Goldman Sachs	3
844	ALD SA	Morgan Stanley	(243)	(81)	Iliad SA	Goldman Sachs	24
1,793	Alstom SA	Morgan Stanley	7,678	(118)	Imerys SA	Morgan Stanley	(173)
(43)	Alten SA	Goldman Sachs	141	(29)	Interparfums SA	Bank of America	
464	Amundi SA	Bank of America				Merrill Lynch	2
		Merrill Lynch	(306)	(117)	Ipsen SA	Morgan Stanley	161
352	Amundi SA	Goldman Sachs	(232)	(675)	IPSOS	Goldman Sachs	184
428	Amundi SA	Morgan Stanley	(411)	(313)	Jacquet Metal Service SA	Bank of America	
(7)	Atos SE	Bank of America				Merrill Lynch	150
		Merrill Lynch	(66)	(212)	Jacquet Metals SA	Goldman Sachs	102
(2,696)	AXA SA	Morgan Stanley	(2,852)	1,366	JCDecaux SA	Morgan Stanley	677
(1,211)	Beneteau SA	Goldman Sachs	(247)	(142)	Kaufman & Broad SA	Bank of America	
(17,452)	Bollore SA	Morgan Stanley	2,722			Merrill Lynch	77
(173)	Bonduelle SCA	Goldman Sachs	(66)	19	Kering SA	Goldman Sachs	(130)
(829)	Bouygues SA	Morgan Stanley	(229)	31	Kering SA	Morgan Stanley	23
411	Carrefour SA	Bank of America		193	Klepierre SA (REIT)	Bank of America	
		Merrill Lynch	55			Merrill Lynch	(61)
1,656	Carrefour SA	Goldman Sachs	(51)	667	Klepierre SA (REIT)	Goldman Sachs	(1,280)
582	Carrefour SA	Morgan Stanley	279	580	Klepierre SA (REIT)	Morgan Stanley	703
136	Chargeurs SA	Bank of America		(168)	La Francaise des Jeux SAEM	Goldman Sachs	107
		Merrill Lynch	108	(208)	Lagardere SCA	Bank of America	
226	Cie des Alpes	Bank of America	22			Merrill Lynch	4
		Merrill Lynch		2,452	Legrand SA	Morgan Stanley	941
(114)	Cie Generale des Etablissements Michelin SCA	Bank of America	(62)	(239)	LISI	Bank of America	
(69)	Cie Plastic Omnium SA ^T	Goldman Sachs	—			Merrill Lynch	(29)
(63)	Covivio (Reit)	Morgan Stanley	261	(178)	LISI	Goldman Sachs	(21)
97	Credit Agricole SA	Goldman Sachs	118	94	L'Oreal SA	Bank of America	
2,464	Credit Agricole SA	Morgan Stanley	1,460			Merrill Lynch	(926)
238	Danone SA	Bank of America		14	L'Oreal SA	Goldman Sachs	(151)
		Merrill Lynch	619	175	L'Oreal SA	Morgan Stanley	300
413	Danone SA	Goldman Sachs	(288)	103	Maisons du Monde SA	Bank of America	
(23)	Dassault Aviation SA	Bank of America				Merrill Lynch	37
		Merrill Lynch	1,117	515	Maisons du Monde SA	Goldman Sachs	618
370	Dassault Systemes SE	Bank of America		477	Mersen SA	Bank of America	
		Merrill Lynch	953			Merrill Lynch	(86)
165	Dassault Systemes SE	Morgan Stanley	287	283	Mersen SA	Goldman Sachs	(51)
(5,257)	Derichebourg SA	Bank of America		1,188	Metropole Television SA	Bank of America	
		Merrill Lynch	(88)			Merrill Lynch	1,539
(3,675)	Derichebourg SA	Goldman Sachs	(62)	824	Metropole Television SA	Goldman Sachs	1,068
(262)	Edenred	Bank of America		1,522	Natixis SA	Bank of America	
		Merrill Lynch	(776)			Merrill Lynch	152
(160)	Eiffage SA	Bank of America		3,218	Natixis SA	Goldman Sachs	263
		Merrill Lynch	8	3,239	Natixis SA	Morgan Stanley	163
815	Elior Group SA	Goldman Sachs	(182)	(85)	Nexity SA	Goldman Sachs	(339)
181	Elis SA	Morgan Stanley	(24)	(99)	Orpea SA	Morgan Stanley	(47)
(67)	Eramet SA	Goldman Sachs	(160)	(257)	Publicis Groupe SA	Morgan Stanley	203
(372)	Etablissements Maurel et Prom SA	Bank of America		4	Quadiant SA	Bank of America	
		Merrill Lynch	(13)			Merrill Lynch	12
(830)	Etablissements Maurel et Prom SA	Goldman Sachs	(30)	688	Quadiant SA	Goldman Sachs	2,071
3,448	Eutelsat Communications SA	Bank of America		(234)	Rallye SA	Bank of America	
		Merrill Lynch	(3,440)			Merrill Lynch	6
119	Faurecia SE	Bank of America		(1,765)	Rallye SA	Goldman Sachs	42
		Merrill Lynch	464	50	Remy Cointreau SA	Bank of America	
1,032	Faurecia SE	Goldman Sachs	4,023			Merrill Lynch	(372)
417	Faurecia SE	Morgan Stanley	1,366	114	Remy Cointreau SA	Goldman Sachs	(867)
(41)	FFP	Bank of America		345	Remy Cointreau SA	Morgan Stanley	(828)
		Merrill Lynch	40	369	Renault SA	Bank of America	
						Merrill Lynch	1,850

The notes on pages 590 to 609 form an integral part of these financial statements.

BlackRock Global Long/Short Equity Fund continued

Portfolio of Investments as at 30 November 2020

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
France continued				Germany continued			
56	Renault SA	Morgan Stanley	(37)	987	Allianz SE RegS	Morgan Stanley	4,085
210	Rexel SA	Goldman Sachs	92	70	Amadeus Fire AG	Bank of America	
2,512	Rexel SA	Morgan Stanley	1,431			Merrill Lynch	940
(206)	Rubis SCA	Goldman Sachs	340	58	Amadeus Fire AG	Goldman Sachs	779
15	Safran SA	Morgan Stanley	8	(3,211)	AURELIUS Equity Opportunities SE & Co KGaA	Bank of America	
24	Sartorius Stedim Biotech	Bank of America				Merrill Lynch	(12,210)
		Merrill Lynch	216	(191)	Aurubis AG	Bank of America	
110	Sartorius Stedim Biotech	Goldman Sachs	1,663			Merrill Lynch	1
377	SCOR SE	Goldman Sachs	93	(229)	Aurubis AG	Goldman Sachs	(60)
905	SCOR SE	Morgan Stanley	217	(411)	Aurubis AG	Morgan Stanley	(69)
(28)	SEB SA	Morgan Stanley	(144)	71	Basler AG	Goldman Sachs	204
722	SMCP SA	Goldman Sachs	753	(557)	Bayer AG RegS	Bank of America	
107	Societe BIC SA	Goldman Sachs	(73)			Merrill Lynch	(1,480)
583	Societe Generale SA	Bank of America		(550)	Bayer AG RegS	Morgan Stanley	(1,029)
		Merrill Lynch	570	(85)	Bayerische Motoren Werke AG (Pref)	Bank of America	
1,898	Societe Generale SA	Goldman Sachs	1,713			Merrill Lynch	(63)
2,044	Societe Generale SA	Morgan Stanley	1,255	(36)	Bayerische Motoren Werke AG (Pref)	Goldman Sachs	(22)
378	Sodexo SA	Bank of America		(219)	Bayerische Motoren Werke AG (Pref)	Morgan Stanley	(171)
		Merrill Lynch	(200)	53	BayWa AG	Bank of America	
(234)	SOITEC	Goldman Sachs	(4,042)			Merrill Lynch	40
(17)	Sopra Steria Group	Bank of America		98	BayWa AG	Goldman Sachs	131
		Merrill Lynch	(103)	(220)	Bechtle AG	Bank of America	
(1,557)	SPIE SA	Morgan Stanley	(1,475)			Merrill Lynch	(3,143)
(197)	Tarkett SA	Goldman Sachs	(364)	(224)	Bechtle AG	Goldman Sachs	(503)
882	Television Francaise 1	Bank of America		(17)	Bechtle AG	Morgan Stanley	(173)
		Merrill Lynch	232	784	Beiersdorf AG	Morgan Stanley	(1,166)
4,338	Television Francaise 1	Goldman Sachs	557	(79)	bet-at-home.com AG	Goldman Sachs	(152)
(69)	Thales SA	Goldman Sachs	89	(1,353)	Bilfinger SE	Goldman Sachs	(2,077)
(1,660)	TOTAL SE	Morgan Stanley	(2,180)	1,313	Borussia Dortmund GmbH & Co KGaA	Bank of America	
(37)	Trigano SA	Goldman Sachs	(852)			Merrill Lynch	725
(365)	Ubisoft Entertainment SA	Morgan Stanley	(1,182)	3,203	Borussia Dortmund GmbH & Co KGaA	Goldman Sachs	1,498
694	Valeo SA	Bank of America		(207)	Brenntag AG	Goldman Sachs	(330)
		Merrill Lynch	1,903	(886)	Brenntag AG	Morgan Stanley	(1,488)
128	Valeo SA	Goldman Sachs	304	5,291	CECONOMY AG	Bank of America	
48	Valeo SA	Morgan Stanley	97			Merrill Lynch	329
(1,426)	Veolia Environnement SA	Goldman Sachs	(787)	3,401	CECONOMY AG	Goldman Sachs	(496)
(311)	Verallia SA	Goldman Sachs	(504)	76	Cewe Stiftung & Co KGAA	Bank of America	
(207)	Vicat SA	Bank of America				Merrill Lynch	438
		Merrill Lynch	55	545	Cewe Stiftung & Co KGAA	Goldman Sachs	3,138
(99)	Vicat SA	Goldman Sachs	14	109	CompuGroup Medical SE & Co KgaA	Bank of America	
(121)	Vilmorin & Cie SA	Bank of America				Merrill Lynch	1,229
		Merrill Lynch	(327)	97	CompuGroup Medical SE & Co KgaA	Morgan Stanley	855
(19)	Vilmorin & Cie SA	Goldman Sachs	(51)	(153)	Continental AG	Bank of America	
(530)	Vivendi SA	Morgan Stanley	(32)			Merrill Lynch	51
(14)	Wendel SE	Bank of America		(226)	Continental AG	Morgan Stanley	(1,179)
		Merrill Lynch	(16)	116	Covestro AG	Goldman Sachs	184
(22)	Wendel SE	Goldman Sachs	(25)	352	Covestro AG	Morgan Stanley	587
(74)	Wendel SE	Morgan Stanley	(53)	264	CropEnergies AG	Bank of America	
(276)	Worldline SA	Goldman Sachs	(1,636)			Merrill Lynch	259
			19,781	440	Daimler AG RegS	Bank of America	
Germany						Merrill Lynch	1,879
516	1&1 Drillisch AG	Bank of America		3,431	Daimler AG RegS	Morgan Stanley	5,515
		Merrill Lynch	332	(93)	Dermapharm Holding SE	Goldman Sachs	(897)
435	1&1 Drillisch AG	Goldman Sachs	240	(2,389)	Deutsche Bank AG RegS	Goldman Sachs	(719)
212	1&1 Drillisch AG	Morgan Stanley	212	894	Deutsche Beteiligungs AG	Bank of America	
553	Aareal Bank AG	Bank of America				Merrill Lynch	643
		Merrill Lynch	1,075	167	Deutsche Beteiligungs AG	Goldman Sachs	120
91	adidas AG	Bank of America		(77)	Deutsche Boerse AG	Bank of America	
		Merrill Lynch	(317)			Merrill Lynch	(418)
154	adidas AG	Goldman Sachs	(735)	(17)	Deutsche Boerse AG	Goldman Sachs	(45)
54	adidas AG	Morgan Stanley	(376)	(126)	Deutsche Boerse AG	Morgan Stanley	(967)
870	ADVA Optical Networking SE	Bank of America		(733)	Deutsche EuroShop AG	Goldman Sachs	(378)
		Merrill Lynch	31	2,334	Deutsche Lufthansa AG RegS	Bank of America	
2,156	ADVA Optical Networking SE	Goldman Sachs	78			Merrill Lynch	(302)
(221)	AIXTRON SE	Bank of America					
		Merrill Lynch	(464)				
(946)	AIXTRON SE	Goldman Sachs	(1,082)				
40	Allianz SE RegS	Bank of America					
		Merrill Lynch	233				

The notes on pages 590 to 609 form an integral part of these financial statements.

BlackRock Global Long/Short Equity Fund continued

Portfolio of Investments as at 30 November 2020

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
Germany continued				Germany continued			
2,301	Deutsche Pfandbriefbank AG	Goldman Sachs	1,452	1,319	Hella GmbH & Co KGaA	Goldman Sachs	1,962
177	Deutsche Post AG RegS	Goldman Sachs	176	264	Hella GmbH & Co KGaA	Morgan Stanley	469
1,878	Deutsche Post AG RegS	Morgan Stanley	3,852	(136)	HelloFresh SE	Bank of America	
(940)	Deutsche Telekom AG RegS	Bank of America		(919)	HelloFresh SE	Merrill Lynch	(1,030)
(7,889)	Deutsche Telekom AG RegS	Merrill Lynch	(590)	(415)	Henkel AG & Co KGaA	Morgan Stanley	(2,601)
698	Deutsche Wohnen SE	Morgan Stanley	(5,394)	(844)	Henkel AG & Co KGaA (Pref)	Bank of America	(1,543)
		Merrill Lynch		(1,107)	Henkel AG & Co KGaA (Pref)	Merrill Lynch	(1,581)
160	Deutsche Wohnen SE	Bank of America	758	(415)	HOCHTIEF AG	Morgan Stanley	(5,258)
177	Deutsche Wohnen SE	Goldman Sachs	223	(99)	Hornbach Baumarkt AG	Morgan Stanley	(1,145)
2,595	Deutz AG	Morgan Stanley	163	7	Hypoport SE	Goldman Sachs	(116)
		Bank of America				Bank of America	
		Merrill Lynch	(1,712)			Merrill Lynch	
1,158	DIC Asset AG	Goldman Sachs	1,334	27	Hypoport SE	Goldman Sachs	33
51	Draegerwerk AG & Co KGaA (Pref)	Merrill Lynch	(135)	249	Indus Holding AG	Bank of America	243
165	Draegerwerk AG & Co KGaA (Pref)	Goldman Sachs	(435)	244	Indus Holding AG	Merrill Lynch	568
33	Duerr AG	Bank of America		1,350	Infineon Technologies AG	Goldman Sachs	556
		Merrill Lynch	137	(820)	Jenoptik AG	Morgan Stanley	3,684
120	Duerr AG	Goldman Sachs	493	55	JOST Werke AG	Goldman Sachs	251
79	Duerr AG	Morgan Stanley	231	192	JOST Werke AG	Bank of America	
360	DWS Group GmbH & Co KGaA	Bank of America	(568)	(238)	Jungheinrich AG (Pref)	Merrill Lynch	53
394	DWS Group GmbH & Co KGaA	Merrill Lynch		(112)	Jungheinrich AG (Pref)	Goldman Sachs	475
447	DWS Group GmbH & Co KGaA	Goldman Sachs	(621)	(1,112)	Jungheinrich AG (Pref)	Bank of America	(216)
4,540	E.ON SE	Morgan Stanley	(59)	(240)	K+S AG RegS	Merrill Lynch	22
		Bank of America		21	KION Group AG	Morgan Stanley	(347)
		Merrill Lynch	(294)			Goldman Sachs	24
162	E.ON SE	Goldman Sachs	14	21	KION Group AG	Bank of America	
14,294	E.ON SE	Morgan Stanley	1,612	99	KION Group AG	Merrill Lynch	(179)
480	Elmos Semiconductor SE	Bank of America		(535)	Kloeckner & Co SE	Bank of America	11
		Merrill Lynch	1,785	561	Knorr-Bremse AG	Goldman Sachs	(255)
137	Elmos Semiconductor SE	Goldman Sachs	509	112	Krones AG	Goldman Sachs	(143)
(284)	ElringKlinger AG	Bank of America		230	Krones AG	Morgan Stanley	(350)
		Merrill Lynch	(559)	(38)	KWS Saat SE & Co KGaA	Bank of America	
(232)	Encavis AG	Goldman Sachs	(504)	(27)	KWS Saat SE & Co KGaA	Merrill Lynch	827
(182)	Evonik Industries AG	Bank of America		(38)	LANXESS AG	Bank of America	(77)
		Merrill Lynch	(87)	(1,942)	LANXESS AG	Goldman Sachs	(7)
(445)	Evonik Industries AG	Morgan Stanley	(550)	28	LEG Immobilien AG	Merrill Lynch	(8)
1,327	Fielmann AG	Morgan Stanley	(557)	71	LEG Immobilien AG	Morgan Stanley	(10,436)
(397)	flatexDEGIRO AG	Goldman Sachs	(2,110)	(4,132)	Leoni AG	Goldman Sachs	42
425	Fraport AG Frankfurt Airport Services Worldwide	Bank of America		(624)	LPKF Laser & Electronics AG	Goldman Sachs	101
		Merrill Lynch	(20)	(143)	LPKF Laser & Electronics AG	Bank of America	1,388
635	Freenet AG	Morgan Stanley	240	(10)	MBB SE	Merrill Lynch	(1,783)
(1,278)	Fresenius Medical Care AG & Co KGaA	Bank of America		2,844	MLP SE	Goldman Sachs	(403)
		Merrill Lynch	2,238	7,438	MLP SE	Goldman Sachs	(57)
(962)	Fresenius Medical Care AG & Co KGaA	Morgan Stanley	(115)	(77)	MTU Aero Engines AG	Bank of America	1,109
(27)	Fresenius SE & Co KGaA	Bank of America		(139)	Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen Reg	Merrill Lynch	2,900
		Merrill Lynch	(6)				333
(536)	Fresenius SE & Co KGaA	Goldman Sachs	(295)	117	Nemetschek SE	Bank of America	465
(1,426)	Fresenius SE & Co KGaA	Morgan Stanley	(736)	705	Nemetschek SE	Merrill Lynch	465
(130)	FUCHS PETROLUB SE (Pref)	Morgan Stanley	(109)	607	Nemetschek SE	Goldman Sachs	2,628
(391)	GEA Group AG	Morgan Stanley	(80)	20	New Work SE	Morgan Stanley	2,767
292	Hamborner AG (Reit)	Goldman Sachs	30	(185)	Norma Group SE	Goldman Sachs	347
178	Hamburger Hafen und Logistik AG	Bank of America		(63)	Norma Group SE	Bank of America	
		Merrill Lynch	171	(103)	OHB SE	Merrill Lynch	(732)
175	Hamburger Hafen und Logistik AG	Goldman Sachs	149			Goldman Sachs	(250)
(81)	Hannover Rueck SE	Bank of America				Bank of America	
		Merrill Lynch	544			Merrill Lynch	(19)
(358)	Hannover Rueck SE	Morgan Stanley	1,031				
(349)	HeidelbergCement AG	Bank of America					
		Merrill Lynch	(234)				
(152)	HeidelbergCement AG	Goldman Sachs	(149)				
(44)	HeidelbergCement AG	Morgan Stanley	(71)				
310	Hella GmbH & Co KGaA	Bank of America					
		Merrill Lynch	461				

The notes on pages 590 to 609 form an integral part of these financial statements.

BlackRock Global Long/Short Equity Fund continued

Portfolio of Investments as at 30 November 2020

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
Germany continued				Germany continued			
(160)	OHB SE	Goldman Sachs	(29)	(1,355)	Uniper SE	Morgan Stanley	(328)
(405)	PATRIZIA AG	Goldman Sachs	(10)	(245)	United Internet AG RegS	Bank of America	
(854)	PNE AG	Goldman Sachs	(180)			Merrill Lynch	(168)
(147)	Porsche Automobil Holding SE (Pref)	Bank of America		(372)	United Internet AG RegS	Goldman Sachs	(254)
(1,842)	Porsche Automobil Holding SE (Pref)	Merrill Lynch	419	(1,239)	United Internet AG RegS	Morgan Stanley	(262)
				189	Varta AG	Bank of America	
(1,249)	ProSiebenSat.1 Media SE	Morgan Stanley	4,905			Merrill Lynch	759
		Goldman Sachs	936	18	Varta AG	Morgan Stanley	(9)
1,616	Puma SE	Morgan Stanley	(2,210)	717	VERBIO Vereinigte BioEnergie AG		
(11)	Rational AG	Goldman Sachs	170			Goldman Sachs	4,033
(42)	Rheinmetall AG	Bank of America		(159)	Volkswagen AG	Bank of America	
		Merrill Lynch	71			Merrill Lynch	894
(40)	Rheinmetall AG	Goldman Sachs	105	(87)	Volkswagen AG	Goldman Sachs	449
(57)	Rheinmetall AG	Morgan Stanley	255	(121)	Volkswagen AG	Morgan Stanley	523
535	Salzgitter AG	Bank of America		245	Vonovia SE	Bank of America	
		Merrill Lynch	1,461			Merrill Lynch	766
251	Salzgitter AG	Goldman Sachs	716	(224)	Vossloh AG	Goldman Sachs	(321)
(739)	SAP SE	Morgan Stanley	(2,500)	(226)	Wacker Neuson SE	Bank of America	
(135)	Sartorius AG (Pref)	Bank of America				Merrill Lynch	222
		Merrill Lynch	(3,759)	(164)	Wacker Neuson SE	Goldman Sachs	161
269	Scout24 AG	Bank of America		(31)	Washtec AG	Bank of America	
		Merrill Lynch	97			Merrill Lynch	128
176	Scout24 AG	Goldman Sachs	(4)	(384)	Washtec AG	Goldman Sachs	1,589
1,387	Scout24 AG	Morgan Stanley	2,019	330	Wuestenrot & Wuerttembergische AG	Bank of America	
478	Siemens AG RegS	Morgan Stanley	642	679	Wuestenrot & Wuerttembergische AG	Merrill Lynch	348
(2,004)	Siemens Energy AG	Bank of America				Goldman Sachs	670
		Merrill Lynch	(4,615)	(288)	Zalando SE	Goldman Sachs	(1,451)
(2,245)	Siemens Energy AG	Goldman Sachs	(2,086)	(66)	zooplus AG	Bank of America	
(2,203)	Siemens Energy AG	Morgan Stanley	(132)			Merrill Lynch	371
180	Siemens Healthineers AG	Bank of America		(20)	zooplus AG	Goldman Sachs	(104)
		Merrill Lynch	298				(44,389)
596	Siemens Healthineers AG	Morgan Stanley	754	Gibraltar			
(285)	Siltronic AG	Goldman Sachs	(10,180)	10,471	888 Holdings Plc	Goldman Sachs	2,240
(883)	Siltronic AG	Morgan Stanley	(27,022)				2,240
170	Sixt SE	Goldman Sachs	1,060	Guernsey			
(40)	Sixt SE (Pref)	Bank of America		580	Amdocs Ltd	Morgan Stanley	661
		Merrill Lynch	(245)	(221)	Burford Capital Ltd	Goldman Sachs	64
(85)	Sixt SE (Pref)	Goldman Sachs	(452)				725
(311)	SMA Solar Technology AG	Goldman Sachs	(851)	Hong Kong			
(109)	Stroer SE & Co KGaA	Bank of America		(5,600)	AIA Group Ltd	Goldman Sachs	1,806
		Merrill Lynch	(77)	(1,400)	Bank of East Asia Ltd	Bank of America	
(114)	Suedzucker AG	Goldman Sachs	(54)			Merrill Lynch	(201)
(33)	Symrise AG	Morgan Stanley	(95)	75,000	BOC Hong Kong Holdings Ltd	Morgan Stanley	5,805
(394)	Takkt AG	Bank of America		23,000	Cathay Pacific Airways Ltd	Morgan Stanley	1,276
		Merrill Lynch	34	3,000	Champion REIT (Reit)	Bank of America	124
(1,010)	Takkt AG	Goldman Sachs	(853)			Merrill Lynch	568
81	Talanx AG	Bank of America		(4,000)	CLP Holdings Ltd	Bank of America	284
		Merrill Lynch	28			Merrill Lynch	93
399	Talanx AG	Goldman Sachs	(89)	(2,000)	CLP Holdings Ltd	Goldman Sachs	284
174	Talanx AG	Morgan Stanley	71	400	Dah Sing Financial Holdings Ltd	Bank of America	
(132)	TeamViewer AG	Bank of America		2,000	Dah Sing Financial Holdings Ltd	Merrill Lynch	464
		Merrill Lynch	(295)	(3,000)	Galaxy Entertainment Group Ltd	Goldman Sachs	1,291
(701)	TeamViewer AG	Goldman Sachs	(244)	20,000	Guotai Junan International Holdings Ltd	Goldman Sachs	129
(306)	TeamViewer AG	Morgan Stanley	(132)	23,000	Guotai Junan International Holdings Ltd	Morgan Stanley	148
(5,206)	Telefonica Deutschland Holding AG	Bank of America		(1,000)	Hang Lung Group Ltd	Goldman Sachs	2
		Merrill Lynch	210	(8,000)	Hang Lung Properties Ltd	Bank of America	1,218
(1,683)	Telefonica Deutschland Holding AG	Goldman Sachs	19	3,400	Hang Seng Bank Ltd	Bank of America	
(10,124)	Telefonica Deutschland Holding AG	Morgan Stanley	(729)			Merrill Lynch	1,579
600	thyssenkrupp AG	Goldman Sachs	501	3,700	Hang Seng Bank Ltd	Goldman Sachs	2,167
4,025	thyssenkrupp AG	Morgan Stanley	1,159	5,400	Hang Seng Bank Ltd	Morgan Stanley	2,508
108	Traton SE	Bank of America					
		Merrill Lynch	218				
540	Traton SE	Goldman Sachs	1,088				
364	Traton SE	Morgan Stanley	190				
1,570	TUI AG	Goldman Sachs	(209)				
(620)	Uniper SE	Bank of America					
		Merrill Lynch	(138)				
(312)	Uniper SE	Goldman Sachs	(179)				

The notes on pages 590 to 609 form an integral part of these financial statements.

BlackRock Global Long/Short Equity Fund continued

Portfolio of Investments as at 30 November 2020

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
Hong Kong continued				Ireland continued			
(1,000)	Henderson Land Development Co Ltd	Bank of America Merrill Lynch	(194)	(3,594)	Irish Residential Properties REIT Plc	Bank of America Merrill Lynch	629
(700)	Hong Kong Exchanges & Clearing Ltd	Bank of America Merrill Lynch	(1,029)	(5,218)	Irish Residential Properties REIT Plc	Goldman Sachs	914
(500)	Hong Kong Exchanges & Clearing Ltd	Morgan Stanley	(555)	(939)	James Hardie Industries Plc - CDI	Bank of America Merrill Lynch	(140)
(4,000)	Hong Kong Television Network Ltd	Goldman Sachs	311	(1,420)	James Hardie Industries Plc - CDI	Goldman Sachs	338
(1,000)	Hysan Development Co Ltd	Morgan Stanley	(329)	1,076	Johnson Controls International Plc	Morgan Stanley	624
(5,900)	Link (REIT)	Bank of America Merrill Lynch	926	181	Kerry Group Plc 'A'	Morgan Stanley	(130)
(300)	Link (REIT)	Morgan Stanley	(52)	440	Kingspan Group Plc	Bank of America Merrill Lynch	(1,425)
(37,000)	Melco International Development Ltd	Morgan Stanley	1,909	318	Kingspan Group Plc	Goldman Sachs	(1,278)
10,000	MTR Corp Ltd	Bank of America Merrill Lynch	129	649	Kingspan Group Plc	Morgan Stanley	389
5,000	MTR Corp Ltd	Goldman Sachs	65	194	Linde Plc	Morgan Stanley	649
2,000	New World Development Co Ltd	Goldman Sachs	(90)	(272)	Medtronic Plc	Goldman Sachs	59
25,000	PCCW Ltd	Goldman Sachs	(91)	(666)	nVent Electric Plc	Bank of America Merrill Lynch	(7)
(1,000)	Power Assets Holdings Ltd	Bank of America Merrill Lynch	65	(233)	nVent Electric Plc	Goldman Sachs	(352)
(2,000)	Power Assets Holdings Ltd	Goldman Sachs	37	(2,093)	Origin Enterprises Plc	Bank of America Merrill Lynch	(213)
(5,500)	Power Assets Holdings Ltd	Morgan Stanley	(71)	(4,578)	Origin Enterprises Plc	Goldman Sachs	(467)
(226,000)	Shun Tak Holdings Ltd	Bank of America Merrill Lynch	2,915	(479)	Pentair Plc	Morgan Stanley	618
(2,000)	Shun Tak Holdings Ltd	Morgan Stanley	10	(972)	Seagate Technology Plc	Goldman Sachs	(2,683)
8,000	Sino Land Co Ltd	Goldman Sachs	877	(306)	Seagate Technology Plc	Morgan Stanley	(545)
(6,000)	SJM Holdings Ltd	Goldman Sachs	25	(463)	Smurfit Kappa Group Plc	Bank of America Merrill Lynch	356
(1,500)	Sun Hung Kai Properties Ltd	Bank of America Merrill Lynch	116	(86)	STERIS Plc	Bank of America Merrill Lynch	(59)
(2,000)	Sun Hung Kai Properties Ltd	Morgan Stanley	103	(70)	STERIS Plc	Goldman Sachs	289
500	Swire Pacific Ltd 'A'	Bank of America Merrill Lynch	126	(130)	STERIS Plc	Morgan Stanley	(302)
5,000	Swire Pacific Ltd 'A'	Morgan Stanley	(835)	40	Trane Technologies Plc	Bank of America Merrill Lynch	(172)
1,000	Swire Properties Ltd	Bank of America Merrill Lynch	(13)	295	Trane Technologies Plc	Goldman Sachs	(884)
9,200	Swire Properties Ltd	Goldman Sachs	(119)	(1,412)	UDG Healthcare Plc	Goldman Sachs	(548)
4,200	Swire Properties Ltd	Morgan Stanley	(54)				(2,088)
8,000	Vitasoy International Holdings Ltd	Bank of America Merrill Lynch	108	Isle of Man			
8,000	Vitasoy International Holdings Ltd	Goldman Sachs	495	1,329	GVC Holdings Plc	Goldman Sachs	1,170
18,000	Vitasoy International Holdings Ltd	Morgan Stanley	348	708	GVC Holdings Plc	Morgan Stanley	613
			24,394	528	Playtech Plc	Bank of America Merrill Lynch	115
				522	Playtech Plc	Goldman Sachs	154
				34	Strix Group Plc	Bank of America Merrill Lynch	1
				2,128	Strix Group Plc	Goldman Sachs	93
							2,146
Ireland				Israel			
(107)	Adient Plc	Goldman Sachs	(88)	(285)	AFI Properties Ltd	Bank of America Merrill Lynch	(1,367)
2,816	AIB Group Plc	Bank of America Merrill Lynch	714	360	Alony Hetz Properties & Investments Ltd	Goldman Sachs	(48)
5,534	AIB Group Plc	Goldman Sachs	1,222	445	Amot Investments Ltd	Goldman Sachs	(43)
8,157	AIB Group Plc	Morgan Stanley	802	339	Ashtrom Group Ltd	Goldman Sachs	233
70	Allegion Plc	Bank of America Merrill Lynch	(7)	60	Azrieli Group Ltd	Morgan Stanley	73
51	Allegion Plc	Goldman Sachs	36	1,270	Bank Hapoalim BM	Goldman Sachs	(380)
639	Allegion Plc	Morgan Stanley	(281)	4,342	Bank Leumi Le-Israel BM	Bank of America Merrill Lynch	1,484
(31)	Cimpress Plc	Bank of America Merrill Lynch	2	3,641	Bank Leumi Le-Israel BM	Morgan Stanley	231
4,142	Dalata Hotel Group Plc	Goldman Sachs	(50)	(1,769)	Bayside Land Corp	Bank of America Merrill Lynch	(164)
479	Eaton Corp Plc	Bank of America Merrill Lynch	1,595	(2,497)	Bayside Land Corp	Goldman Sachs	(664)
54	Eaton Corp Plc	Goldman Sachs	115	(19,658)	Bezeq The Israeli Telecommunication Corp Ltd	Bank of America Merrill Lynch	612
362	Eaton Corp Plc	Morgan Stanley	(704)	(154)	Big Shopping Centers Ltd	Bank of America Merrill Lynch	(801)
(3,234)	Endo International Plc	Goldman Sachs	(825)	2,253	Caesarstone Ltd	Goldman Sachs	(22)
41	Flutter Entertainment Plc	Morgan Stanley	471	(3,011)	Cellcom Israel Ltd	Goldman Sachs	(1,156)
182	Grafton Group Plc (Unit)	Goldman Sachs	12				
(3,066)	Greencore Group Plc	Bank of America Merrill Lynch	414				
(700)	Horizon Therapeutics Plc	Morgan Stanley	(1,176)				

The notes on pages 590 to 609 form an integral part of these financial statements.

BlackRock Global Long/Short Equity Fund continued

Portfolio of Investments as at 30 November 2020

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
	Israel continued				Israel continued		
17	Check Point Software Technologies Ltd	Bank of America Merrill Lynch	(18)	1,655	Radware Ltd	Goldman Sachs	17
285	Compugen Ltd	Goldman Sachs	(148)	112	Rami Levy Chain Stores		
(170)	CyberArk Software Ltd	Goldman Sachs	(396)		Hashikma Marketing 2006 Ltd	Bank of America Merrill Lynch	133
(30)	CyberArk Software Ltd	Morgan Stanley	(90)	1,002	Shapir Engineering and Industry Ltd	Bank of America Merrill Lynch	564
(407)	Delek Automotive Systems Ltd	Bank of America Merrill Lynch	(338)	441	Teva Pharmaceutical Industries Ltd	Goldman Sachs	(84)
(3,537)	Delek Automotive Systems Ltd	Goldman Sachs	(2,941)	1,217	Teva Pharmaceutical Industries Ltd	Morgan Stanley	335
(1,021)	Delta Galil Industries Ltd	Goldman Sachs	(769)	(1,827)	Tower Semiconductor Ltd	Goldman Sachs	(1,630)
359	Elco Ltd	Bank of America Merrill Lynch	152	(339)	YH Dimri Construction & Development Ltd	Goldman Sachs	(1,630)
480	Elco Ltd	Goldman Sachs	402				(21,468)
3	Electra Ltd/Israel	Goldman Sachs	28		Italy		
515	Energix-Renewable Energies Ltd	Bank of America Merrill Lynch	(193)	(13,926)	A2A SpA	Bank of America Merrill Lynch	(961)
2,697	Energix-Renewable Energies Ltd	Morgan Stanley	(575)	(304)	ACEA SpA	Bank of America Merrill Lynch	62
7,096	Enlight Renewable Energy Ltd	Bank of America Merrill Lynch	(901)	(3,849)	Anima Holding SpA	Goldman Sachs	(385)
7,263	Enlight Renewable Energy Ltd	Goldman Sachs	(922)	(1,720)	Arnoldo Mondadori Editore SpA	Goldman Sachs	(376)
70	Fattal Holdings 1998 Ltd	Bank of America Merrill Lynch	(324)	(1,937)	Assicurazioni Generali SpA	Bank of America Merrill Lynch	(1,266)
1,909	FIBI Holdings Ltd	Bank of America Merrill Lynch	1,482	487	ASTM SpA	Goldman Sachs	840
198	FIBI Holdings Ltd	Goldman Sachs	(44)	(610)	Autogrill SpA	Goldman Sachs	(15)
(433)	First International Bank Of Israel Ltd	Bank of America Merrill Lynch	(26)	(617)	Azimut Holding SpA	Goldman Sachs	(244)
(129)	Fiverr International Ltd	Goldman Sachs	(2,305)	(1,017)	Azimut Holding SpA	Morgan Stanley	(268)
(43)	Formula Systems 1985 Ltd	Bank of America Merrill Lynch	13	(688)	Banca Farmafactoring SpA	Goldman Sachs	95
382	Harel Insurance Investments & Financial Services Ltd	Morgan Stanley	136	267	Banca Generali SpA	Goldman Sachs	(160)
194	IDI Insurance Co Ltd	Bank of America Merrill Lynch	395	371	Banca IFIS SpA	Bank of America Merrill Lynch	227
490	IDI Insurance Co Ltd	Goldman Sachs	999	439	Banca IFIS SpA	Goldman Sachs	269
(1,338)	Isracard Ltd	Bank of America Merrill Lynch	(251)	(997)	Banca Mediolanum SpA	Morgan Stanley	(120)
(136)	Israel Corp Ltd	Bank of America Merrill Lynch	(2,779)	(6,072)	Banco BPM SpA	Morgan Stanley	(11)
(9,014)	Israel Discount Bank Ltd 'A'	Bank of America Merrill Lynch	(1,281)	(146)	Biesse SpA	Goldman Sachs	82
(35)	Kornit Digital Ltd	Bank of America Merrill Lynch	(215)	(167)	Brunello Cucinelli SpA	Bank of America Merrill Lynch	(601)
(153)	Kornit Digital Ltd	Morgan Stanley	(184)	288	Buzzi Unicem SpA	Goldman Sachs	(90)
(165)	Matrix IT Ltd	Bank of America Merrill Lynch	98	2,674	Buzzi Unicem SpA	Morgan Stanley	257
221	Maytronics Ltd	Goldman Sachs	76	324	Buzzi Unicem SpA - RSP	Bank of America Merrill Lynch	(14)
(460)	Melison Ltd	Bank of America Merrill Lynch	(1,711)	564	Carel Industries SpA	Bank of America Merrill Lynch	54
(397)	Menora Mivtachim Holdings Ltd	Bank of America Merrill Lynch	(916)	348	Carel Industries SpA	Goldman Sachs	33
(680)	Menora Mivtachim Holdings Ltd	Goldman Sachs	(1,569)	461	Cerved Group SpA	Goldman Sachs	(4)
(2,060)	Naphtha Israel Petroleum Corp Ltd	Bank of America Merrill Lynch	(171)	3,879	Credito Emiliano SpA	Goldman Sachs	1,117
(2,221)	Naphtha Israel Petroleum Corp Ltd	Goldman Sachs	(257)	(2,812)	Danieli & C Officine Meccaniche SpA	Bank of America Merrill Lynch	(405)
(41)	Nova Measuring Instruments Ltd	Goldman Sachs	(112)	(1,069)	Danieli & C Officine Meccaniche SpA	Goldman Sachs	(154)
335	OPC Energy Ltd	Bank of America Merrill Lynch	(57)	614	De' Longhi SpA	Goldman Sachs	932
(1,398)	Plus500 Ltd	Goldman Sachs	(722)	(307)	doValue SpA	Bank of America Merrill Lynch	118
(2,170)	Plus500 Ltd	Morgan Stanley	972	(585)	doValue SpA	Goldman Sachs	225
(307)	Property & Building Corp Ltd	Goldman Sachs	(1,699)	3,436	Enel SpA	Morgan Stanley	1,574
				(11,700)	Eni SpA	Goldman Sachs	(8,098)
				(143)	ERG SpA	Goldman Sachs	106
				(889)	Falck Renewables SpA	Goldman Sachs	(270)
				(5,907)	Fila SpA	Goldman Sachs	1,134
				(829)	FinecoBank Banca Fineco SpA	Bank of America Merrill Lynch	(99)
				(325)	Freni Brembo SpA	Bank of America Merrill Lynch	91
				(123)	Gruppo MutuiOnline SpA	Goldman Sachs	(218)
				270	Illimity Bank SpA	Goldman Sachs	(159)

The notes on pages 590 to 609 form an integral part of these financial statements.

BlackRock Global Long/Short Equity Fund continued

Portfolio of Investments as at 30 November 2020

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
	Italy continued				Italy continued		
1,225	Immobiliare Grande Distribuzione SIIQ SpA (Reit)	Goldman Sachs	(110)	1,246	UnipolSai Assicurazioni SpA	Goldman Sachs	75
219	Interpump Group SpA	Bank of America Merrill Lynch	(32)	576	UnipolSai Assicurazioni SpA	Morgan Stanley	(33)
273	Interpump Group SpA	Morgan Stanley	(72)	(3,706)	Webuild SpA	Goldman Sachs	(258)
(26,252)	Intesa Sanpaolo SpA	Morgan Stanley	(2,469)				(11,044)
3,189	Iren SpA	Bank of America Merrill Lynch	771		Japan		
2,741	Iren SpA	Goldman Sachs	37	(1,100)	77 Bank Ltd	Bank of America Merrill Lynch	1,467
494	Italgas SpA	Bank of America Merrill Lynch	(1)	(500)	77 Bank Ltd	Morgan Stanley	388
115	Italmobiliare SpA	Goldman Sachs	98	500	ABC-Mart Inc	Goldman Sachs	(3,213)
(228)	La Doria SpA	Bank of America Merrill Lynch	77	500	ABC-Mart Inc	Morgan Stanley	(2,638)
2,292	Maire Tecnimont SpA	Bank of America Merrill Lynch	432	200	Achilles Corp	Bank of America Merrill Lynch	(108)
(161)	MARR SpA	Bank of America Merrill Lynch	(62)	(3,800)	Acom Co Ltd	Bank of America Merrill Lynch	(437)
157	Moncler SpA	Bank of America Merrill Lynch	90	(900)	Adaustria Co Ltd	Goldman Sachs	958
2,331	Piaggio & C SpA	Bank of America Merrill Lynch	(56)	2,900	ADEKA Corp	Goldman Sachs	1,669
1,194	Piaggio & C SpA	Goldman Sachs	20	(300)	Advan Co Ltd	Bank of America Merrill Lynch	400
5,485	Pirelli & C SpA	Bank of America Merrill Lynch	1,402	(900)	Advan Co Ltd	Goldman Sachs	1,200
2,092	Pirelli & C SpA	Goldman Sachs	701	(2)	Advance Residence Investment Corp (REIT)	Bank of America Merrill Lynch	48
3,130	Pirelli & C SpA	Morgan Stanley	1,299	100	Advantest Corp	Bank of America Merrill Lynch	104
(14,700)	PRADA SpA	Morgan Stanley	(10,335)	300	Aeon Delight Co Ltd	Goldman Sachs	(153)
695	Prysmian SpA	Bank of America Merrill Lynch	1,134	100	Aeon Fantasy Co Ltd	Bank of America Merrill Lynch	(18)
103	Prysmian SpA	Goldman Sachs	168	1,800	AEON Financial Service Co Ltd	Bank of America Merrill Lynch	(450)
(544)	RAI Way SpA	Bank of America Merrill Lynch	85	2,200	AEON Financial Service Co Ltd	Goldman Sachs	(760)
(23)	Reply SpA	Bank of America Merrill Lynch	24	2,700	AEON Financial Service Co Ltd	Morgan Stanley	(1,347)
165	SAES Getters SpA	Bank of America Merrill Lynch	218	300	Aeon Mall Co Ltd	Bank of America Merrill Lynch	(46)
(210)	Salvatore Ferragamo SpA	Bank of America Merrill Lynch	(141)	100	Aeon Mall Co Ltd	Goldman Sachs	(45)
(1,543)	Salvatore Ferragamo SpA	Morgan Stanley	(389)	400	AGC Inc	Goldman Sachs	(288)
(46)	Sesa SpA	Goldman Sachs	(5)	200	AGC Inc	Morgan Stanley	(182)
(1,944)	Snam SpA	Goldman Sachs	(371)	(6,000)	Ai Holdings Corp	Goldman Sachs	3,568
514	Societa Cattolica di Assicurazioni SC	Goldman Sachs	38	(100)	Al inside Inc	Morgan Stanley	1,918
898	Tamburi Investment Partners SpA	Bank of America Merrill Lynch	136	100	Aica Kogyo Co Ltd	Bank of America Merrill Lynch	(110)
2,748	Tamburi Investment Partners SpA	Goldman Sachs	446	100	Aica Kogyo Co Ltd	Goldman Sachs	(110)
7,753	Telecom Italia SpA - RSP	Bank of America Merrill Lynch	454	(700)	Aichi Corp	Morgan Stanley	(273)
3,711	Telecom Italia SpA - RSP	Goldman Sachs	294	1,400	Aichi Steel Corp	Goldman Sachs	(101)
41,887	Telecom Italia SpA - RSP	Morgan Stanley	1,970	1,400	Aichi Steel Corp	Bank of America Merrill Lynch	(2,122)
(2,075)	Terna Rete Elettrica Nazionale SpA	Bank of America Merrill Lynch	(20)	(400)	Aida Engineering Ltd	Bank of America Merrill Lynch	50
(1,822)	Terna Rete Elettrica Nazionale SpA	Morgan Stanley	(96)	(800)	Ain Holdings Inc	Bank of America Merrill Lynch	6,292
(251)	Tinexta Spa	Goldman Sachs	168	(300)	Ain Holdings Inc	Morgan Stanley	460
(509)	Tod's SpA	Bank of America Merrill Lynch	(1,514)	(1,800)	Air Water Inc	Bank of America Merrill Lynch	711
(540)	Tod's SpA	Goldman Sachs	(1,606)	(500)	Air Water Inc	Goldman Sachs	(13)
1,373	Unipol Gruppo SpA	Bank of America Merrill Lynch	646	(800)	Air Water Inc	Morgan Stanley	560
3,278	Unipol Gruppo SpA	Goldman Sachs	1,541	2,900	Aisan Industry Co Ltd	Bank of America Merrill Lynch	(1,196)
10,524	Unipol Gruppo SpA	Morgan Stanley	858	4,400	Aisan Industry Co Ltd	Goldman Sachs	(1,815)
769	UnipolSai Assicurazioni SpA	Bank of America Merrill Lynch	46	400	Aisin Seiki Co Ltd	Morgan Stanley	(307)
				(100)	Ajinomoto Co Inc	Bank of America Merrill Lynch	115
				400	Akatsuki Inc	Goldman Sachs	(625)
				200	Akita Bank Ltd	Bank of America Merrill Lynch	(209)
				300	Akita Bank Ltd	Goldman Sachs	(314)

The notes on pages 590 to 609 form an integral part of these financial statements.

BlackRock Global Long/Short Equity Fund continued

Portfolio of Investments as at 30 November 2020

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
Japan continued				Japan continued			
1,000	Alfresa Holdings Corp	Bank of America Merrill Lynch	106	(1,100)	Bandai Namco Holdings Inc	Bank of America Merrill Lynch	(8,061)
(300)	Alpen Co Ltd	Goldman Sachs	927	(1,100)	Bandai Namco Holdings Inc	Morgan Stanley	(1,593)
(400)	Alpha Systems Inc	Goldman Sachs	(460)	5,300	Bando Chemical Industries Ltd	Bank of America Merrill Lynch	(102)
(200)	Altech Corp	Bank of America Merrill Lynch	(241)	11,500	Bando Chemical Industries Ltd	Goldman Sachs	(221)
100	Amada Co Ltd	Bank of America Merrill Lynch	(16)	(200)	Bank of Iwate Ltd	Goldman Sachs	393
2,000	Amada Co Ltd	Goldman Sachs	(326)	(1,800)	Bank of Kyoto Ltd	Morgan Stanley	1,554
300	Amada Co Ltd	Morgan Stanley	(118)	(100)	Bank of Nagoya Ltd	Goldman Sachs	191
(300)	Amano Corp	Bank of America Merrill Lynch	512	(400)	Bank of Okinawa Ltd	Bank of America Merrill Lynch	928
(100)	Amano Corp	Goldman Sachs	171	(3,700)	Bank of Okinawa Ltd	Goldman Sachs	8,589
(700)	Amano Corp	Morgan Stanley	557	(400)	BASE Inc	Morgan Stanley	(38)
(400)	Amuse Inc	Goldman Sachs	(146)	(100)	BayCurrent Consulting Inc	Bank of America Merrill Lynch	(451)
700	ANA Holdings Inc	Goldman Sachs	(188)	(300)	BayCurrent Consulting Inc	Morgan Stanley	(4,000)
700	Anicom Holdings Inc	Goldman Sachs	141	200	Belc Co Ltd	Goldman Sachs	(422)
200	Anritsu Corp	Bank of America Merrill Lynch	(16)	3,700	Belluna Co Ltd	Goldman Sachs	2,200
2,200	Anritsu Corp	Morgan Stanley	(443)	(600)	Benefit One Inc	Bank of America Merrill Lynch	(787)
1,600	AOKI Holdings Inc	Goldman Sachs	(859)	(200)	Benefit One Inc	Morgan Stanley	(260)
2,100	Aoyama Trading Co Ltd	Bank of America Merrill Lynch	(1,410)	900	Benesse Holdings Inc	Bank of America Merrill Lynch	(1,612)
1,800	Aozora Bank Ltd	Bank of America Merrill Lynch	777	1,500	Benesse Holdings Inc	Goldman Sachs	(2,479)
1,000	Aozora Bank Ltd	Goldman Sachs	432	2,500	Benesse Holdings Inc	Morgan Stanley	(3,182)
3,400	Aozora Bank Ltd	Morgan Stanley	326	(500)	BeNEXT Group Inc	Bank of America Merrill Lynch	88
(500)	Arata Corp	Goldman Sachs	(312)	(1,100)	BeNEXT Group Inc	Goldman Sachs	(169)
400	Arcland Sakamoto Co Ltd	Bank of America Merrill Lynch	(173)	100	Bengo4.com Inc	Goldman Sachs	(959)
(500)	Arcland Service Holdings Co Ltd	Bank of America Merrill Lynch	(257)	(3,100)	Bic Camera Inc	Bank of America Merrill Lynch	1,487
(2,100)	Arcs Co Ltd	Goldman Sachs	1,148	(200)	Bic Camera Inc	Goldman Sachs	96
100	Ariake Japan Co Ltd	Bank of America Merrill Lynch	(547)	(300)	Bic Camera Inc	Morgan Stanley	129
100	Ariake Japan Co Ltd	Goldman Sachs	(547)	(500)	BML Inc	Bank of America Merrill Lynch	96
400	Aruhi Corp	Bank of America Merrill Lynch	(879)	(200)	BML Inc	Goldman Sachs	38
1,200	Aruhi Corp	Goldman Sachs	(2,636)	1,300	Bridgestone Corp	Bank of America Merrill Lynch	586
100	As One Corp	Bank of America Merrill Lynch	1,199	300	Bridgestone Corp	Goldman Sachs	135
800	Asahi Diamond Industrial Co Ltd	Bank of America Merrill Lynch	(223)	4,200	Bridgestone Corp	Morgan Stanley	(8,339)
5,800	Asahi Diamond Industrial Co Ltd	Bank of America Merrill Lynch	(1,480)	100	Brother Industries Ltd	Bank of America Merrill Lynch	188
1,000	Asahi Group Holdings Ltd	Goldman Sachs	(739)	600	Brother Industries Ltd	Goldman Sachs	1,128
200	Asahi Holdings Inc	Goldman Sachs	(758)	1,000	Brother Industries Ltd	Morgan Stanley	153
800	Asahi Intecc Co Ltd	Morgan Stanley	3,184	(400)	Bunka Shutter Co Ltd	Bank of America Merrill Lynch	31
600	Asahi Kasei Corp	Bank of America Merrill Lynch	(115)	(1,500)	Bunka Shutter Co Ltd	Goldman Sachs	137
400	Asahi Kasei Corp	Goldman Sachs	(76)	300	Calbee Inc	Bank of America Merrill Lynch	339
400	Asahi Kasei Corp	Morgan Stanley	(255)	100	Calbee Inc	Goldman Sachs	85
(1,300)	ASKA Pharmaceutical Co Ltd	Bank of America Merrill Lynch	(1,147)	2,800	Canon Electronics Inc	Bank of America Merrill Lynch	(54)
(300)	ASKUL Corp	Goldman Sachs	(504)	4,600	Canon Electronics Inc	Goldman Sachs	(88)
(400)	ASKUL Corp	Bank of America Merrill Lynch	(767)	1,600	Canon Inc	Goldman Sachs	(903)
(1,800)	Astellas Pharma Inc	Morgan Stanley	2,529	(100)	Canon Marketing Japan Inc	Bank of America Merrill Lynch	106
(1,400)	Atom Corp	Bank of America Merrill Lynch	585	(100)	Capcom Co Ltd	Morgan Stanley	(374)
300	Autobacs Seven Co Ltd	Bank of America Merrill Lynch	(103)	(700)	Casio Computer Co Ltd	Goldman Sachs	705
600	Avex Inc	Goldman Sachs	(451)	(200)	Central Glass Co Ltd	Goldman Sachs	82
(200)	Awa Bank Ltd	Bank of America Merrill Lynch	340	(100)	Central Security Patrols Co Ltd	Bank of America Merrill Lynch	24
(800)	Awa Bank Ltd	Goldman Sachs	1,358	(300)	Central Security Patrols Co Ltd	Goldman Sachs	72
(700)	Axial Retailing Inc	Goldman Sachs	67	(200)	Change Inc	Bank of America Merrill Lynch	2,954
(1,200)	Azbil Corp	Morgan Stanley	(58)	(300)	Change Inc	Morgan Stanley	403
				1,000	Chatwork Co Ltd	Goldman Sachs	(3,309)

The notes on pages 590 to 609 form an integral part of these financial statements.

BlackRock Global Long/Short Equity Fund continued

Portfolio of Investments as at 30 November 2020

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
Japan continued				Japan continued			
900	Chiba Bank Ltd	Bank of America		100	CyberAgent Inc	Goldman Sachs	911
		Merrill Lynch	(147)	600	CyberAgent Inc	Morgan Stanley	3,568
1,000	Chiba Bank Ltd	Goldman Sachs	(163)	(500)	Cybozu Inc	Bank of America	
5,100	Chiba Bank Ltd	Morgan Stanley	(1,565)			Merrill Lynch	(371)
900	Chiyoda Co Ltd	Bank of America		(800)	Cybozu Inc	Goldman Sachs	(305)
		Merrill Lynch	(535)	(900)	Cybozu Inc	Morgan Stanley	(294)
1,600	Chiyoda Co Ltd	Goldman Sachs	(952)	1,100	Dai Nippon Printing Co Ltd	Bank of America	
(4,000)	Chiyoda Corp	Bank of America				Merrill Lynch	(506)
		Merrill Lynch	460	1,500	Dai Nippon Printing Co Ltd	Goldman Sachs	(691)
400	Chiyoda Integre Co Ltd	Bank of America		1,700	Dai Nippon Printing Co Ltd	Morgan Stanley	(1,207)
		Merrill Lynch	(58)	(1,100)	Daibiru Corp	Bank of America	
700	Chiyoda Integre Co Ltd	Goldman Sachs	(101)			Merrill Lynch	(823)
(1,100)	Chofu Seisakusho Co Ltd	Goldman Sachs	770	(5,800)	Daibiru Corp	Goldman Sachs	(4,339)
800	Chori Co Ltd	Bank of America		600	Daicel Corp	Bank of America	
		Merrill Lynch	(714)			Merrill Lynch	(150)
600	Chori Co Ltd	Goldman Sachs	(535)	700	Daicel Corp	Goldman Sachs	(279)
1,300	Chubu Electric Power Co Inc			1,600	Daicel Corp	Morgan Stanley	(706)
		Morgan Stanley	(917)	500	Dai-Dan Co Ltd	Bank of America	
(700)	Chubu Shiryo Co Ltd	Goldman Sachs	584			Merrill Lynch	115
(200)	Chudenko Corp	Bank of America		100	Dai-Dan Co Ltd	Goldman Sachs	23
		Merrill Lynch	100	100	Daifuku Co Ltd	Goldman Sachs	688
(9,000)	Chugoku Bank Ltd	Morgan Stanley	2,158	100	Daifuku Co Ltd	Morgan Stanley	506
(1,000)	Chugoku Marine Paints Ltd	Goldman Sachs	(48)	(400)	Daihen Corp	Bank of America	
(1,500)	Chukyo Bank Ltd	Goldman Sachs	1,036			Merrill Lynch	(1,305)
3,900	CI Takiron Corp	Bank of America		(600)	Daihen Corp	Goldman Sachs	(1,957)
		Merrill Lynch	1,421	200	Daiho Corp	Goldman Sachs	(19)
2,100	CI Takiron Corp	Goldman Sachs	765	300	Daiichi Jitsugyo Co Ltd	Bank of America	
4,200	Citizen Watch Co Ltd	Goldman Sachs	(549)			Merrill Lynch	129
(1,700)	CKD Corp	Goldman Sachs	(2,250)	600	Daiichi Jitsugyo Co Ltd	Goldman Sachs	259
500	CMIC Holdings Co Ltd	Goldman Sachs	(153)	2,100	Dai-ichi Life Holdings Inc	Bank of America	
1,400	Coca-Cola Bottlers Japan Holdings Inc	Goldman Sachs	(1,182)			Merrill Lynch	26
2,800	Coca-Cola Bottlers Japan Holdings Inc			7,000	Dai-ichi Life Holdings Inc	Morgan Stanley	(1,601)
		Morgan Stanley	(3,733)	(100)	Daikin Industries Ltd	Bank of America	
200	cocokara fine Inc	Goldman Sachs	507			Merrill Lynch	(10)
700	COLOPL Inc	Goldman Sachs	(77)	(300)	Daikin Industries Ltd	Goldman Sachs	(29)
(300)	Colowide Co Ltd	Bank of America		(600)	Daikin Industries Ltd	Morgan Stanley	691
		Merrill Lynch	291	(100)	Daikokutenbussan Co Ltd	Bank of America	
(6)	Comforia Residential REIT Inc	Bank of America				Merrill Lynch	143
		Merrill Lynch	380	2,200	Dainichiseika Color & Chemicals Manufacturing Co Ltd	Bank of America	
(1)	Comforia Residential REIT Inc					Merrill Lynch	2,574
		Goldman Sachs	15	2,800	Dainichiseika Color & Chemicals Manufacturing Co Ltd		
(300)	COMSYS Holdings Corp	Bank of America				Goldman Sachs	3,277
		Merrill Lynch	272	(300)	Daio Paper Corp	Goldman Sachs	(3)
(600)	COMSYS Holdings Corp	Goldman Sachs	299	200	Daishi Hokuetsu Financial Group Inc		
(1,000)	COMSYS Holdings Corp	Morgan Stanley	863			Goldman Sachs	475
300	Comture Corp	Bank of America		(4,683)	Daisy Corp	Goldman Sachs	6,109
		Merrill Lynch	711	200	Daito Trust Construction Co Ltd		
500	Comture Corp	Goldman Sachs	1,185			Morgan Stanley	211
3,000	CONEXIO Corp	Bank of America		(4)	Daiwa House Investment Corp (REIT)	Bank of America	
		Merrill Lynch	317			Merrill Lynch	(261)
3,200	CONEXIO Corp	Goldman Sachs	338	(2)	Daiwa House Investment Corp (REIT)		
1,700	COOKPAD Inc	Bank of America				Morgan Stanley	(153)
		Merrill Lynch	27	2,100	Daiwa Industries Ltd	Bank of America	
(700)	Cosmo Energy Holdings Co Ltd	Bank of America				Merrill Lynch	(1,390)
		Merrill Lynch	(65)	3,400	Daiwa Industries Ltd	Goldman Sachs	(2,250)
(800)	Cosmo Energy Holdings Co Ltd			(4)	Daiwa Office Investment Corp (REIT)		
		Goldman Sachs	(11)			Goldman Sachs	1,496
(600)	Cosmo Energy Holdings Co Ltd			(1)	Daiwa Office Investment Corp (REIT)		
		Morgan Stanley	276			Morgan Stanley	412
9	CRE Logistics REIT Inc	Bank of America		(300)	Daiwabo Holdings Co Ltd	Goldman Sachs	(547)
		Merrill Lynch	(26)	(2,200)	DCM Holdings Co Ltd	Goldman Sachs	955
23	CRE Logistics REIT Inc	Goldman Sachs	(66)	(1,500)	Demae-Can Co Ltd	Morgan Stanley	(5,611)
(2,900)	Create Restaurants Holdings Inc			(300)	DeNA Co Ltd	Bank of America	
		Goldman Sachs	1,280			Merrill Lynch	54
900	Credit Saison Co Ltd	Bank of America		(300)	DeNA Co Ltd	Goldman Sachs	233
		Merrill Lynch	41	(1,500)	DeNA Co Ltd	Morgan Stanley	303
1,100	Credit Saison Co Ltd	Goldman Sachs	(559)	(400)	Denka Co Ltd	Morgan Stanley	249
7,500	Credit Saison Co Ltd	Morgan Stanley	(360)	(400)	Denso Corp	Bank of America	
200	CyberAgent Inc	Bank of America				Merrill Lynch	1,297
		Merrill Lynch	1,822				

The notes on pages 590 to 609 form an integral part of these financial statements.

BlackRock Global Long/Short Equity Fund continued

Portfolio of Investments as at 30 November 2020

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
Japan continued				Japan continued			
(1,200)	Denso Corp	Morgan Stanley	3,062	200	FANUC Corp	Morgan Stanley	(144)
400	Dentsu Group Inc	Goldman Sachs	518	100	Fast Retailing Co Ltd	Goldman Sachs	3,715
100	Dentsu Group Inc	Morgan Stanley	(38)	300	Fast Retailing Co Ltd	Morgan Stanley	8,460
1,300	Descente Ltd	Bank of America Merrill Lynch	(2,120)	(700)	FCC Co Ltd	Bank of America Merrill Lynch	994
1,900	Descente Ltd	Goldman Sachs	(3,098)	(2,400)	FCC Co Ltd	Goldman Sachs	3,387
(200)	Dexerials Corp	Bank of America Merrill Lynch	(161)	5,100	Financial Products Group Co Ltd	Goldman Sachs	(98)
(4,300)	Dexerials Corp	Goldman Sachs	(3,465)	(300)	Foster Electric Co Ltd	Goldman Sachs	144
1,200	DIC Corp	Bank of America Merrill Lynch	(714)	(400)	Freee KK	Bank of America Merrill Lynch	(3,244)
200	DIC Corp	Goldman Sachs	(119)	5	Frontier Real Estate Investment Corp (REIT)	Goldman Sachs	(96)
1,900	DIC Corp	Morgan Stanley	(146)	(100)	Fuji Co Ltd	Goldman Sachs	49
300	Dip Corp	Bank of America Merrill Lynch	(193)	(600)	Fuji Corp/Aichi	Goldman Sachs	(777)
400	Dip Corp	Goldman Sachs	(257)	(400)	Fuji Electric Co Ltd	Bank of America Merrill Lynch	(844)
300	Dip Corp	Morgan Stanley	(144)	(1,000)	Fuji Electric Co Ltd	Goldman Sachs	(2,110)
100	Disco Corp	Bank of America Merrill Lynch	857	(1,000)	Fuji Electric Co Ltd	Morgan Stanley	(1,631)
100	DKS Co Ltd	Goldman Sachs	82	(300)	Fuji Kyuko Co Ltd	Bank of America Merrill Lynch	441
3,100	DMG Mori Co Ltd	Bank of America Merrill Lynch	(1,282)	3,400	Fuji Media Holdings Inc	Bank of America Merrill Lynch	587
(600)	Doutor Nichires Holdings Co Ltd	Bank of America Merrill Lynch	506	2,500	Fuji Media Holdings Inc	Goldman Sachs	432
(1,200)	Doutor Nichires Holdings Co Ltd	Goldman Sachs	1,025	1,800	Fuji Media Holdings Inc	Morgan Stanley	(190)
(1,300)	Dowa Holdings Co Ltd	Morgan Stanley	748	(3,300)	Fuji Oil Holdings Inc	Morgan Stanley	6,077
200	DTS Corp	Bank of America Merrill Lynch	24	(100)	Fuji Seal International Inc	Bank of America Merrill Lynch	105
(100)	DyDo Group Holdings Inc	Bank of America Merrill Lynch	133	100	Fuji Soft Inc	Goldman Sachs	(460)
(400)	Eagle Industry Co Ltd	Goldman Sachs	(12)	(100)	Fujibo Holdings Inc	Bank of America Merrill Lynch	10
(1,600)	Earth Corp	Goldman Sachs	3,376	(700)	Fujibo Holdings Inc	Goldman Sachs	67
(200)	East Japan Railway Co	Bank of America Merrill Lynch	40	1,700	Fujicco Co Ltd	Bank of America Merrill Lynch	(1,134)
(300)	East Japan Railway Co	Goldman Sachs	(656)	900	Fujicco Co Ltd	Goldman Sachs	(570)
(400)	East Japan Railway Co	Morgan Stanley	1,021	600	FUJIFILM Holdings Corp	Bank of America Merrill Lynch	(265)
6,900	EDION Corp	Goldman Sachs	(1,986)	200	FUJIFILM Holdings Corp	Morgan Stanley	(244)
800	eGuarantee Inc	Bank of America Merrill Lynch	(737)	(1,000)	Fujimi Inc	Goldman Sachs	(1,631)
1,300	eGuarantee Inc	Goldman Sachs	(1,197)	(900)	Fujitec Co Ltd	Goldman Sachs	276
(2,100)	Ehime Bank Ltd	Goldman Sachs	1,390	(100)	Fujitsu General Ltd	Bank of America Merrill Lynch	48
400	Eisai Co Ltd	Morgan Stanley	372	(400)	Fujitsu General Ltd	Goldman Sachs	192
100	Eizo Corp	Goldman Sachs	172	(700)	Fujitsu General Ltd	Morgan Stanley	(604)
(100)	Elan Corp	Bank of America Merrill Lynch	(87)	(600)	Fujitsu Ltd	Morgan Stanley	(5,813)
(100)	Elan Corp	Goldman Sachs	(124)	(1,900)	Fujiya Co Ltd	Goldman Sachs	1,826
1,200	Electric Power Development Co Ltd	Bank of America Merrill Lynch	(1,255)	100	Fukuda Corp	Bank of America Merrill Lynch	58
4,500	Electric Power Development Co Ltd	Goldman Sachs	(4,705)	6	Fukuoka Corp (Reit)	Bank of America Merrill Lynch	305
1,800	Electric Power Development Co Ltd	Morgan Stanley	(967)	3	Fukuoka Corp (Reit)	Goldman Sachs	153
(10,400)	ENEOS Holdings Inc	Goldman Sachs	1,469	(1,200)	Fukuoka Financial Group Inc	Bank of America Merrill Lynch	1,013
1,800	Enigma Inc	Goldman Sachs	604	(3,900)	Fukuoka Financial Group Inc	Morgan Stanley	4,339
100	en-japan Inc	Goldman Sachs	43	(100)	Fukushima Galilei Co Ltd	Bank of America Merrill Lynch	43
(100)	Enplas Corp	Bank of America Merrill Lynch	77	(400)	Fukuyama Transporting Co Ltd	Bank of America Merrill Lynch	908
1,000	EPS Holdings Inc	Goldman Sachs	(278)	(300)	Fukuyama Transporting Co Ltd	Goldman Sachs	770
300	eRex Co Ltd	Bank of America Merrill Lynch	1,499	(100)	Fukuyama Transporting Co Ltd	Morgan Stanley	326
1,600	eRex Co Ltd	Goldman Sachs	7,996	1,200	Furukawa Co Ltd	Bank of America Merrill Lynch	46
900	ESPEC Corp	Bank of America Merrill Lynch	1,209	2,100	Furukawa Co Ltd	Goldman Sachs	81
200	ESPEC Corp	Goldman Sachs	269	100	Furukawa Electric Co Ltd	Morgan Stanley	176
(2,500)	Exedy Corp	Goldman Sachs	2,158	600	Fuso Chemical Co Ltd	Bank of America Merrill Lynch	1,198
(300)	Fancl Corp	Bank of America Merrill Lynch	(1,024)	200	Fuso Chemical Co Ltd	Goldman Sachs	393
(2,300)	Fancl Corp	Goldman Sachs	(8,076)				
(800)	Fancl Corp	Morgan Stanley	(1,995)				

The notes on pages 590 to 609 form an integral part of these financial statements.

BlackRock Global Long/Short Equity Fund continued

Portfolio of Investments as at 30 November 2020

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
Japan continued				Japan continued			
1,500	Futaba Corp	Bank of America Merrill Lynch	(104)	300	Hankyu Hanshin Holdings Inc	Goldman Sachs	(734)
400	Futaba Corp	Goldman Sachs	1	100	Hankyu Hanshin Holdings Inc	Morgan Stanley	(341)
200	Future Corp	Bank of America Merrill Lynch	140	(4)	Hankyu Hanshin REIT Inc	Bank of America Merrill Lynch	115
300	Future Corp	Goldman Sachs	210	(5)	Hankyu Hanshin REIT Inc	Goldman Sachs	144
200	Fuyo General Lease Co Ltd	Bank of America Merrill Lynch	77	(500)	Hanwa Co Ltd	Bank of America Merrill Lynch	(470)
200	Fuyo General Lease Co Ltd	Goldman Sachs	5	(600)	Hanwa Co Ltd	Goldman Sachs	(230)
1,200	Fuyo General Lease Co Ltd	Morgan Stanley	(806)	300	Haseko Corp	Morgan Stanley	(144)
300	G-7 Holdings Inc	Bank of America Merrill Lynch	587	(4,400)	Hazama Ando Corp	Goldman Sachs	1,762
300	G-7 Holdings Inc	Goldman Sachs	343	(300)	Heiwa Corp	Goldman Sachs	310
300	Gakken Holdings Co Ltd	Goldman Sachs	224	(100)	Heiwa Real Estate Co Ltd	Goldman Sachs	(201)
200	Gecoss Corp	Bank of America Merrill Lynch	(73)	(6)	Heiwa Real Estate Inc (Reit)	Goldman Sachs	75
900	Gecoss Corp	Goldman Sachs	(328)	(200)	Heiwado Co Ltd	Bank of America Merrill Lynch	23
300	Genky DrugStores Co Ltd	Bank of America Merrill Lynch	(518)	100	Heroz Inc	Bank of America Merrill Lynch	(39)
400	Genky DrugStores Co Ltd	Goldman Sachs	(691)	300	Heroz Inc	Goldman Sachs	(233)
(300)	Geo Holdings Corp	Goldman Sachs	363	400	Hiday Hidaka Corp	Bank of America Merrill Lynch	(292)
100	giftee Inc	Bank of America Merrill Lynch	(216)	1,200	Hiday Hidaka Corp	Goldman Sachs	(875)
400	giftee Inc	Goldman Sachs	(863)	(400)	Hikari Tsushin Inc	Goldman Sachs	2,878
(4)	Global One Real Estate Investment Corp (Reit)	Bank of America Merrill Lynch	27	(100)	Hikari Tsushin Inc	Morgan Stanley	(767)
(16)	Global One Real Estate Investment Corp (Reit)	Goldman Sachs	107	(3,000)	Hino Motors Ltd	Bank of America Merrill Lynch	1,151
700	Glory Ltd	Bank of America Merrill Lynch	(936)	(200)	Hino Motors Ltd	Goldman Sachs	77
200	Glory Ltd	Goldman Sachs	(276)	(200)	Hioki EE Corp	Bank of America Merrill Lynch	(38)
400	Glory Ltd	Morgan Stanley	(326)	(1,300)	Hirata Corp	Bank of America Merrill Lynch	(17,956)
(1)	GLP J-Reit (REIT)	Bank of America Merrill Lynch	(12)	(100)	Hirata Corp	Goldman Sachs	(1,381)
(7)	GLP J-Reit (REIT)	Morgan Stanley	208	(1,000)	Hirogin Holdings Inc	Bank of America Merrill Lynch	192
200	GMO Payment Gateway Inc	Goldman Sachs	3,530	(2,300)	Hirogin Holdings Inc	Goldman Sachs	441
900	Goldcrest Co Ltd	Bank of America Merrill Lynch	147	100	Hirose Electric Co Ltd	Morgan Stanley	67
4,400	Goldcrest Co Ltd	Goldman Sachs	717	(1,400)	HIS Co Ltd	Goldman Sachs	30
200	Grace Technology Inc	Bank of America Merrill Lynch	3,530	1,800	Hisaka Works Ltd	Bank of America Merrill Lynch	(932)
1,000	Gree Inc	Goldman Sachs	134	800	Hisaka Works Ltd	Goldman Sachs	(414)
(400)	GS Yuasa Corp	Bank of America Merrill Lynch	(210)	(300)	Hisamitsu Pharmaceutical Co Inc	Bank of America Merrill Lynch	(639)
(700)	GS Yuasa Corp	Morgan Stanley	(181)	200	Hitachi Capital Corp	Goldman Sachs	5
900	G-Tekt Corp	Bank of America Merrill Lynch	35	400	Hitachi Capital Corp	Morgan Stanley	(134)
1,500	G-Tekt Corp	Goldman Sachs	58	1,100	Hitachi Construction Machinery Co Ltd	Bank of America Merrill Lynch	535
(700)	GungHo Online Entertainment Inc	Bank of America Merrill Lynch	(1,336)	500	Hitachi Construction Machinery Co Ltd	Goldman Sachs	314
(1,300)	GungHo Online Entertainment Inc	Morgan Stanley	(885)	500	Hitachi Construction Machinery Co Ltd	Morgan Stanley	(321)
1,700	Gunma Bank Ltd	Bank of America Merrill Lynch	(472)	(200)	Hitachi Ltd	Bank of America Merrill Lynch	(180)
13,000	Gunma Bank Ltd	Goldman Sachs	(3,578)	(600)	Hitachi Ltd	Goldman Sachs	(457)
1,300	Gunma Bank Ltd	Morgan Stanley	(272)	(900)	Hitachi Ltd	Morgan Stanley	129
(200)	Gunze Ltd	Goldman Sachs	317	(1,100)	Hitachi Metals Ltd	Morgan Stanley	(179)
1,500	Gurunavi Inc	Goldman Sachs	(199)	100	Hitachi Transport System Ltd	Goldman Sachs	(288)
200	H.U. Group Holdings Inc	Bank of America Merrill Lynch	(36)	(800)	Hitachi Zosen Corp	Goldman Sachs	183
600	H.U. Group Holdings Inc	Goldman Sachs	(109)	(100)	Hodogaya Chemical Co Ltd	Bank of America Merrill Lynch	(197)
700	H.U. Group Holdings Inc	Morgan Stanley	(557)	(500)	Hodogaya Chemical Co Ltd	Goldman Sachs	(983)
500	H2O Retailing Corp	Bank of America Merrill Lynch	(51)	400	Hogy Medical Co Ltd	Goldman Sachs	(153)
500	H2O Retailing Corp	Goldman Sachs	(185)	(5,600)	Hokkaido Electric Power Co Inc	Bank of America Merrill Lynch	1,366
(100)	Hakuhodo DY Holdings Inc	Goldman Sachs	(62)	(17,500)	Hokkaido Electric Power Co Inc	Goldman Sachs	4,217
600	Halows Co Ltd	Bank of America Merrill Lynch	(489)	12,900	Hokuetsu Corp	Bank of America Merrill Lynch	(2,722)
400	Halows Co Ltd	Goldman Sachs	(326)	16,800	Hokuetsu Corp	Goldman Sachs	(3,545)
(100)	Hamamatsu Photonics KK	Goldman Sachs	(211)				

The notes on pages 590 to 609 form an integral part of these financial statements.

BlackRock Global Long/Short Equity Fund continued

Portfolio of Investments as at 30 November 2020

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
Japan continued				Japan continued			
1,000	Hokuhoku Financial Group Inc	Bank of America Merrill Lynch	(115)	(1,800)	Isetan Mitsukoshi Holdings Ltd	Goldman Sachs	656
300	Hokuhoku Financial Group Inc	Goldman Sachs	(103)	5,400	Ishihara Sangyo Kaisha Ltd	Bank of America Merrill Lynch	(1,761)
(5,300)	Hokuto Corp	Goldman Sachs	3,457	2,700	Ishihara Sangyo Kaisha Ltd	Goldman Sachs	(881)
400	Horiba Ltd	Bank of America Merrill Lynch	(1,305)	1,300	Isuzu Motors Ltd	Bank of America Merrill Lynch	411
200	Horiba Ltd	Goldman Sachs	(652)	300	Ito En Ltd	Goldman Sachs	518
300	Horiba Ltd	Morgan Stanley	29	1,100	Ito En Ltd	Morgan Stanley	(2,216)
100	Hoshizaki Corp	Bank of America Merrill Lynch	(221)	3	Itochu Advance Logistics Investment Corp (REIT)	Bank of America Merrill Lynch	(302)
200	Hoshizaki Corp	Morgan Stanley	(326)	33	Itochu Advance Logistics Investment Corp (REIT)	Goldman Sachs	(3,324)
(1,700)	Hosiden Corp	Goldman Sachs	65	(200)	ITOCHU Corp	Bank of America Merrill Lynch	193
(600)	Hosokawa Micron Corp	Goldman Sachs	(2,475)	(1,100)	ITOCHU Corp	Morgan Stanley	733
(400)	House Foods Group Inc	Bank of America Merrill Lynch	843	2,700	Itochu Enex Co Ltd	Goldman Sachs	492
(100)	House Foods Group Inc	Goldman Sachs	201	(400)	Itoham Yonekyu Holdings Inc	Bank of America Merrill Lynch	157
100	Hoya Corp	Goldman Sachs	592	(3,000)	Itoham Yonekyu Holdings Inc	Morgan Stanley	1,611
1,200	Hulic Co Ltd	Bank of America Merrill Lynch	147	400	Itokuro Inc	Goldman Sachs	66
1,700	Hulic Co Ltd	Morgan Stanley	(398)	(13,800)	Iyo Bank Ltd	Morgan Stanley	3,839
(6)	Hulic Reit Inc (Reit)	Goldman Sachs	(63)	(400)	Izumi Co Ltd	Morgan Stanley	269
100	Hyakujushi Bank Ltd	Bank of America Merrill Lynch	(81)	2,200	J Front Retailing Co Ltd	Bank of America Merrill Lynch	(865)
900	Hyakujushi Bank Ltd	Goldman Sachs	(725)	1,100	J Front Retailing Co Ltd	Goldman Sachs	(414)
(700)	Ibiden Co Ltd	Morgan Stanley	(1,846)	1,300	JAC Recruitment Co Ltd	Goldman Sachs	3,105
(1,800)	Ichibanya Co Ltd	Goldman Sachs	5,007	1,100	Jaccs Co Ltd	Bank of America Merrill Lynch	(274)
(600)	Ichikoh Industries Ltd	Goldman Sachs	(58)	2,900	Jaccs Co Ltd	Goldman Sachs	(723)
(300)	Idec Corp	Bank of America Merrill Lynch	55	(300)	JAFCO Group Co Ltd	Goldman Sachs	633
(1,400)	Idec Corp	Goldman Sachs	255	200	Japan Airlines Co Ltd	Bank of America Merrill Lynch	75
200	Idemitsu Kosan Co Ltd	Bank of America Merrill Lynch	(55)	(300)	Japan Airport Terminal Co Ltd	Goldman Sachs	(806)
100	Idemitsu Kosan Co Ltd	Goldman Sachs	(30)	(200)	Japan Airport Terminal Co Ltd	Morgan Stanley	115
500	Idemitsu Kosan Co Ltd	Morgan Stanley	(230)	500	Japan Aviation Electronics Industry Ltd	Bank of America Merrill Lynch	(248)
(1,100)	IDOM Inc	Bank of America Merrill Lynch	496	200	Japan Aviation Electronics Industry Ltd	Morgan Stanley	(44)
(1,800)	IDOM Inc	Goldman Sachs	811	400	Japan Elevator Service Holdings Co Ltd	Bank of America Merrill Lynch	1,400
(2,500)	Iida Group Holdings Co Ltd	Bank of America Merrill Lynch	303	1,000	Japan Elevator Service Holdings Co Ltd	Goldman Sachs	3,501
(3,200)	Iida Group Holdings Co Ltd	Goldman Sachs	541	8	Japan Excellent Inc (REIT)	Bank of America Merrill Lynch	200
(1,200)	Iida Group Holdings Co Ltd	Morgan Stanley	1,262	8	Japan Excellent Inc (REIT)	Goldman Sachs	200
900	Iino Kaiun Kaisha Ltd	Bank of America Merrill Lynch	(20)	75	Japan Hotel Investment Corp (REIT)	Bank of America Merrill Lynch	(212)
3,700	Iino Kaiun Kaisha Ltd	Goldman Sachs	(184)	300	Japan Lifeline Co Ltd	Bank of America Merrill Lynch	56
(100)	Inaba Denki Sangyo Co Ltd	Bank of America Merrill Lynch	174	600	Japan Lifeline Co Ltd	Goldman Sachs	251
900	Inabata & Co Ltd	Bank of America Merrill Lynch	(129)	(9)	Japan Logistics Fund Inc (Reit)	Bank of America Merrill Lynch	205
4,100	Inabata & Co Ltd	Goldman Sachs	(590)	(4)	Japan Logistics Fund Inc (Reit)	Goldman Sachs	(62)
5	Industrial & Infrastructure Fund Investment Corp (Reit)	Bank of America Merrill Lynch	(62)	(13)	Japan Logistics Fund Inc (Reit)	Morgan Stanley	62
1	Industrial & Infrastructure Fund Investment Corp (Reit)	Goldman Sachs	(12)	900	Japan Material Co Ltd	Goldman Sachs	37
500	Ines Corp	Bank of America Merrill Lynch	(297)	(300)	Japan Petroleum Exploration Co Ltd	Bank of America Merrill Lynch	260
(100)	Infocom Corp	Goldman Sachs	(39)	(300)	Japan Petroleum Exploration Co Ltd	Goldman Sachs	232
(500)	Information Services International-Dentsu Ltd	Goldman Sachs	(3,848)	3,700	Japan Post Bank Co Ltd	Bank of America Merrill Lynch	(3,762)
7,700	Inpex Corp	Bank of America Merrill Lynch	2,659	9,000	Japan Post Holdings Co Ltd	Bank of America Merrill Lynch	(4,380)
6,400	Inpex Corp	Morgan Stanley	(307)	2,200	Japan Post Holdings Co Ltd	Goldman Sachs	(1,215)
100	Insource Co Ltd	Goldman Sachs	499				
(200)	Internet Initiative Japan Inc	Goldman Sachs	16				
(1,000)	I-PEX Inc	Bank of America Merrill Lynch	(125)				
(300)	IR Japan Holdings Ltd	Goldman Sachs	(9,928)				
(200)	Iriso Electronics Co Ltd	Goldman Sachs	1,103				

The notes on pages 590 to 609 form an integral part of these financial statements.

BlackRock Global Long/Short Equity Fund continued

Portfolio of Investments as at 30 November 2020

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
Japan continued				Japan continued			
12,100	Japan Post Holdings Co Ltd	Morgan Stanley	(5,397)	(800)	Kagome Co Ltd	Morgan Stanley	2,187
100	Japan Post Insurance Co Ltd	Goldman Sachs	(58)	(3,600)	Kajima Corp	Bank of America Merrill Lynch	(846)
1,100	Japan Post Insurance Co Ltd	Morgan Stanley	(844)	(3,400)	Kajima Corp	Morgan Stanley	522
9	Japan Prime Realty Investment Corp (REIT)	Morgan Stanley	475	200	Kakaku.com Inc	Bank of America Merrill Lynch	32
(400)	Japan Pulp & Paper Co Ltd	Goldman Sachs	1,592	400	Kakaku.com Inc	Goldman Sachs	(848)
(1)	Japan Real Estate Investment Corp (REIT)	Bank of America Merrill Lynch	(58)	100	Kakaku.com Inc	Morgan Stanley	(4)
7	Japan Retail Fund Investment Corp (REIT)	Bank of America Merrill Lynch	209	(500)	Kaken Pharmaceutical Co Ltd	Morgan Stanley	216
2	Japan Retail Fund Investment Corp (REIT)	Goldman Sachs	38	300	Kamakura Shinsho Ltd	Bank of America Merrill Lynch	(54)
(1,000)	Japan Steel Works Ltd	Goldman Sachs	(258)	900	Kamei Corp	Bank of America Merrill Lynch	(129)
1,000	Japan Tobacco Inc	Bank of America Merrill Lynch	(358)	900	Kamei Corp	Goldman Sachs	(129)
3,900	Japan Tobacco Inc	Morgan Stanley	(1,646)	1,600	Kamigumi Co Ltd	Morgan Stanley	(1,949)
(1,100)	Japan Wool Textile Co Ltd	Bank of America Merrill Lynch	53	(900)	Kanamoto Co Ltd	Goldman Sachs	1,045
(5,500)	Japan Wool Textile Co Ltd	Goldman Sachs	264	(200)	Kandenko Co Ltd	Bank of America Merrill Lynch	2
(400)	JCR Pharmaceuticals Co Ltd	Morgan Stanley	238	(1,000)	Kanematsu Corp	Morgan Stanley	29
100	JDC Corp	Bank of America Merrill Lynch	(25)	(800)	Kanematsu Corp	Bank of America Goldman Sachs	492
700	JDC Corp	Goldman Sachs	(175)	(400)	Kanematsu Electronics Ltd	Bank of America Merrill Lynch	742
(500)	JFE Holdings Inc	Goldman Sachs	(19)	(1,200)	Kansai Electric Power Co Inc	Goldman Sachs	475
(2,800)	JFE Holdings Inc	Morgan Stanley	164	(1,000)	Kansai Mirai Financial Group Inc	Bank of America Merrill Lynch	163
(300)	JGC Holdings Corp	Bank of America Merrill Lynch	17	(4,200)	Kansai Mirai Financial Group Inc	Goldman Sachs	685
(2,100)	JGC Holdings Corp	Morgan Stanley	786	(8,700)	Kansai Mirai Financial Group Inc	Morgan Stanley	2,253
100	JINS Holdings Inc	Bank of America Merrill Lynch	(155)	600	Kansai Paint Co Ltd	Morgan Stanley	576
400	JM Holdings Co Ltd	Bank of America Merrill Lynch	476	(4,100)	Kansai Super Market Ltd	Bank of America Merrill Lynch	1,298
300	JM Holdings Co Ltd	Goldman Sachs	357	1,600	Kanto Denka Kogyo Co Ltd	Bank of America Merrill Lynch	(292)
(100)	JMDC Inc	Goldman Sachs	(161)	800	Kao Corp	Goldman Sachs	(721)
500	J-Oil Mills Inc	Goldman Sachs	(839)	2,700	Kao Corp	Morgan Stanley	(5,723)
1,000	Joshin Denki Co Ltd	Bank of America Merrill Lynch	1,122	(2,800)	Kappa Create Co Ltd	Bank of America Merrill Lynch	2,149
300	Joshin Denki Co Ltd	Goldman Sachs	337	(100)	Kappa Create Co Ltd	Goldman Sachs	77
(2,700)	Joyful Honda Co Ltd	Goldman Sachs	2,253	(300)	Katakura Industries Co Ltd	Bank of America Merrill Lynch	(190)
1,600	JSP Corp	Bank of America Merrill Lynch	(338)	(2,700)	Katakura Industries Co Ltd	Goldman Sachs	(1,709)
2,700	JSP Corp	Goldman Sachs	(570)	200	Katitas Co Ltd	Goldman Sachs	(59)
(500)	JSR Corp	Goldman Sachs	(1,055)	100	Kato Sangyo Co Ltd	Bank of America Merrill Lynch	(34)
(400)	JSR Corp	Morgan Stanley	(203)	400	Kawasaki Heavy Industries Ltd	Bank of America Merrill Lynch	(234)
1,000	JTEKT Corp	Morgan Stanley	(489)	900	Kawasaki Heavy Industries Ltd	Goldman Sachs	(527)
400	Juroku Bank Ltd	Bank of America Merrill Lynch	(292)	400	Kawasaki Heavy Industries Ltd	Morgan Stanley	(326)
700	Juroku Bank Ltd	Goldman Sachs	(510)	500	Kawasaki Kisen Kaisha Ltd	Goldman Sachs	640
(200)	Justsystems Corp	Bank of America Merrill Lynch	518	1,000	KDDI Corp	Morgan Stanley	(206)
(200)	Justsystems Corp	Goldman Sachs	518	(300)	Keihan Holdings Co Ltd	Bank of America Merrill Lynch	(950)
(700)	Justsystems Corp	Morgan Stanley	940	(400)	Keihan Holdings Co Ltd	Goldman Sachs	(1,266)
(2,500)	JVCKenwood Corp	Bank of America Merrill Lynch	408	(300)	Keihanshin Building Co Ltd	Bank of America Merrill Lynch	610
500	K&O Energy Group Inc	Bank of America Merrill Lynch	(5)	(200)	Keihanshin Building Co Ltd	Goldman Sachs	407
(500)	Kadokawa Corp	Bank of America Merrill Lynch	(336)	(400)	Keikyuu Corp	Bank of America Merrill Lynch	(119)
(400)	Kadokawa Corp	Goldman Sachs	(269)	(1,100)	Keikyuu Corp	Morgan Stanley	886
(1,200)	Kadokawa Corp	Morgan Stanley	(691)	(100)	Keio Corp	Bank of America Merrill Lynch	153
700	Kaga Electronics Co Ltd	Bank of America Merrill Lynch	725	(300)	Keio Corp	Goldman Sachs	576
1,300	Kaga Electronics Co Ltd	Goldman Sachs	1,347				
(700)	Kagome Co Ltd	Bank of America Merrill Lynch	1,175				
(1,500)	Kagome Co Ltd	Goldman Sachs	2,989				

The notes on pages 590 to 609 form an integral part of these financial statements.

BlackRock Global Long/Short Equity Fund continued

Portfolio of Investments as at 30 November 2020

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
	Japan continued				Japan continued		
(300)	Keio Corp	Morgan Stanley	1,784	2,400	Konoike Transport Co Ltd	Bank of America Merrill Lynch	(1,335)
400	Keisei Electric Railway Co Ltd	Goldman Sachs	(900)	2,900	Konoike Transport Co Ltd	Goldman Sachs	(1,613)
(7,200)	Keiyo Co Ltd	Bank of America Merrill Lynch	1,588	200	Kose Corp	Bank of America Merrill Lynch	950
(6,800)	Kenedix Inc	Goldman Sachs	(12,719)	100	Kose Corp	Goldman Sachs	153
(4)	Kenedix Residential Next Investment Corp (Reit)	Bank of America Merrill Lynch	(180)	300	Kose Corp	Morgan Stanley	432
(3)	Kenedix Retail REIT Corp	Goldman Sachs	(440)	5,700	Koshidaka Holdings Co Ltd	Bank of America Merrill Lynch	(656)
(300)	Kewpie Corp	Bank of America Merrill Lynch	230	1,700	Koshidaka Holdings Co Ltd	Goldman Sachs	(196)
(900)	Kewpie Corp	Goldman Sachs	691	(200)	Kourakuen Holdings Corp	Bank of America Merrill Lynch	59
(800)	Kewpie Corp	Morgan Stanley	1,302	100	Krosaki Harima Corp	Bank of America Merrill Lynch	643
(1,000)	Key Coffee Inc	Goldman Sachs	1,065	1,200	Krosaki Harima Corp	Goldman Sachs	7,896
100	Keyence Corp	Goldman Sachs	221	(500)	K's Holdings Corp	Bank of America Merrill Lynch	331
300	Keyence Corp	Morgan Stanley	3,079	(1,800)	K's Holdings Corp	Morgan Stanley	915
(900)	KH Neochem Co Ltd	Goldman Sachs	(302)	400	Kumagai Gumi Co Ltd	Bank of America Merrill Lynch	(434)
(500)	Kikkoman Corp	Bank of America Merrill Lynch	687	1,700	Kumagai Gumi Co Ltd	Goldman Sachs	(1,843)
(400)	Kinden Corp	Bank of America Merrill Lynch	146	(6,400)	Kumiai Chemical Industry Co Ltd	Goldman Sachs	2,640
(400)	Kinden Corp	Goldman Sachs	146	100	Kura Sushi Inc	Bank of America Merrill Lynch	(422)
(700)	Kinden Corp	Morgan Stanley	450	1,000	Kura Sushi Inc	Goldman Sachs	(3,366)
(3,200)	Kintetsu Department Store Co Ltd	Goldman Sachs	4,604	3,700	Kuraray Co Ltd	Bank of America Merrill Lynch	(2,449)
(300)	Kintetsu Group Holdings Co Ltd	Goldman Sachs	216	2,400	Kuraray Co Ltd	Goldman Sachs	(1,588)
(400)	Kintetsu Group Holdings Co Ltd	Morgan Stanley	1,189	1,400	Kuraray Co Ltd	Morgan Stanley	(913)
(600)	Kintetsu World Express Inc	Goldman Sachs	328	(900)	Kureha Corp	Goldman Sachs	(2,500)
200	Kisoji Co Ltd	Goldman Sachs	(338)	(300)	Kurita Water Industries Ltd	Goldman Sachs	(849)
400	Kissei Pharmaceutical Co Ltd	Bank of America Merrill Lynch	(50)	(1,400)	KYB Corp	Goldman Sachs	134
500	Kissei Pharmaceutical Co Ltd	Goldman Sachs	(62)	(200)	Kyocera Corp	Morgan Stanley	270
400	Kissei Pharmaceutical Co Ltd	Morgan Stanley	(31)	900	Kyokuto Kaihatsu Kogyo Co Ltd	Bank of America Merrill Lynch	(294)
7,000	Kitanotatsujin Corp	Goldman Sachs	(940)	700	Kyokuto Kaihatsu Kogyo Co Ltd	Goldman Sachs	(228)
(400)	Kiyo Bank Ltd	Goldman Sachs	357	(1,100)	KYORIN Holdings Inc	Goldman Sachs	84
(4,100)	KNT-CT Holdings Co Ltd	Goldman Sachs	(747)	100	Kyoritsu Maintenance Co Ltd	Bank of America Merrill Lynch	(15)
(200)	Koa Corp	Bank of America Merrill Lynch	(67)	700	Kyoritsu Maintenance Co Ltd	Morgan Stanley	(436)
(1,300)	Koa Corp	Goldman Sachs	(436)	(100)	Kyowa Exeo Corp	Bank of America Merrill Lynch	46
500	Koatsu Gas Kogyo Co Ltd	Goldman Sachs	(297)	(400)	Kyowa Kirin Co Ltd	Morgan Stanley	(58)
300	Kobayashi Pharmaceutical Co Ltd	Morgan Stanley	1,813	(300)	Kyudenko Corp	Bank of America Merrill Lynch	219
(5,700)	Kobe Steel Ltd	Bank of America Merrill Lynch	(383)	(500)	Kyudenko Corp	Goldman Sachs	599
(300)	Kobe Steel Ltd	Morgan Stanley	(14)	(300)	Kyudenko Corp	Morgan Stanley	317
(2,000)	Koei Tecmo Holdings Co Ltd	Morgan Stanley	(4,029)	(400)	Kyushu Electric Power Co Inc	Goldman Sachs	259
400	Kohnan Shoji Co Ltd	Bank of America Merrill Lynch	(825)	(10,700)	Kyushu Financial Group Inc	Bank of America Merrill Lynch	3,182
(300)	Koito Manufacturing Co Ltd	Bank of America Merrill Lynch	1,341	(200)	Kyushu Financial Group Inc	Goldman Sachs	59
200	Kokuyo Co Ltd	Bank of America Merrill Lynch	(96)	(100)	Kyushu Railway Co	Bank of America Merrill Lynch	128
100	Kokuyo Co Ltd	Goldman Sachs	(84)	400	LAC Co Ltd	Bank of America Merrill Lynch	(19)
1,100	Kokuyo Co Ltd	Morgan Stanley	(802)	1	LaSalle Logiport REIT (Reit)	Morgan Stanley	(12)
100	Komatsu Ltd	Bank of America Merrill Lynch	7	(600)	Lasertec Corp	Bank of America Merrill Lynch	(5,122)
100	Komatsu Ltd	Goldman Sachs	(11)	100	Lawson Inc	Bank of America Merrill Lynch	(364)
300	Komatsu Ltd	Morgan Stanley	(82)	1,700	Lawson Inc	Morgan Stanley	(3,506)
(1,400)	KOMEDA Holdings Co Ltd	Goldman Sachs	(70)	(11,900)	Leopalace21 Corp	Bank of America Merrill Lynch	1,484
(400)	KOMERI Co Ltd	Goldman Sachs	311	(600)	Life Corp	Goldman Sachs	(1,065)
(700)	Konami Holdings Corp	Bank of America Merrill Lynch	(1,708)	700	LIFULL Co Ltd	Goldman Sachs	(38)
(1,200)	Konami Holdings Corp	Goldman Sachs	(2,650)	(400)	LINE Corp	Morgan Stanley	—
(400)	Konami Holdings Corp	Morgan Stanley	(806)				
10,300	Konica Minolta Inc	Goldman Sachs	2,569				
20,200	Konica Minolta Inc	Morgan Stanley	3,294				

The notes on pages 590 to 609 form an integral part of these financial statements.

BlackRock Global Long/Short Equity Fund continued

Portfolio of Investments as at 30 November 2020

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
Japan continued				Japan continued			
4,100	Link And Motivation Inc	Goldman Sachs	747	(200)	Matsuyafoods Holdings Co Ltd	Bank of America Merrill Lynch	157
1,000	Lintec Corp	Bank of America Merrill Lynch	(1,144)	500	Max Co Ltd	Bank of America Merrill Lynch	(275)
1,000	Lintec Corp	Goldman Sachs	(1,266)	800	Max Co Ltd	Goldman Sachs	(760)
600	Lintec Corp	Morgan Stanley	(380)	(1,400)	Maxell Holdings Ltd	Goldman Sachs	(603)
(2,100)	Lion Corp	Bank of America Merrill Lynch	(325)	(300)	McDonald's Holdings Co Japan Ltd	Bank of America Merrill Lynch	668
(1,000)	Lion Corp	Goldman Sachs	(173)	(4,100)	MCJ Co Ltd	Goldman Sachs	(2,871)
(300)	Lion Corp	Morgan Stanley	325	6	MCUBS MidCity Investment Corp (Reit)	Bank of America Merrill Lynch	(61)
200	Litalico Inc	Goldman Sachs	(10)	9	MCUBS MidCity Investment Corp (Reit)	Goldman Sachs	(86)
(1,200)	LIXIL Group Corp	Bank of America Merrill Lynch	(1,151)	7,300	Mebuki Financial Group Inc	Bank of America Merrill Lynch	(1,400)
(1,100)	LIXIL Group Corp	Goldman Sachs	(1,055)	11,400	Mebuki Financial Group Inc	Morgan Stanley	(1,422)
(900)	LIXIL Group Corp	Morgan Stanley	52	300	Media Do Co Ltd	Goldman Sachs	1,698
300	M&A Capital Partners Co Ltd	Bank of America Merrill Lynch	950	(100)	Medipal Holdings Corp	Goldman Sachs	(3)
300	M&A Capital Partners Co Ltd	Goldman Sachs	950	(1,100)	Medipal Holdings Corp	Morgan Stanley	644
(700)	Macnica Fuji Electronics Holdings Inc	Bank of America Merrill Lynch	(309)	(600)	Medley Inc	Morgan Stanley	921
(5,300)	Macnica Fuji Electronics Holdings Inc	Goldman Sachs	(2,339)	100	Megachips Corp	Bank of America Merrill Lynch	99
(1,200)	Macromill Inc	Bank of America Merrill Lynch	91	(300)	Meidensha Corp	Bank of America Merrill Lynch	(348)
300	Maeda Corp	Bank of America Merrill Lynch	(120)	(800)	Meidensha Corp	Goldman Sachs	(929)
500	Maeda Corp	Goldman Sachs	(133)	(300)	MEIJI Holdings Co Ltd	Bank of America Merrill Lynch	564
300	Maeda Corp	Morgan Stanley	(124)	(200)	MEIJI Holdings Co Ltd	Goldman Sachs	668
400	Maeda Kosen Co Ltd	Bank of America Merrill Lynch	(1,012)	(800)	MEIJI Holdings Co Ltd	Morgan Stanley	2,225
900	Maeda Kosen Co Ltd	Goldman Sachs	(2,645)	(200)	Meiko Electronics Co Ltd	Bank of America Merrill Lynch	77
(600)	Maeda Road Construction Co Ltd	Bank of America Merrill Lynch	866	(2,200)	Meiko Network Japan Co Ltd	Goldman Sachs	1,000
(100)	Makino Milling Machine Co Ltd	Bank of America Merrill Lynch	38	(1,500)	Meisei Industrial Co Ltd	Goldman Sachs	1,022
(200)	Makino Milling Machine Co Ltd	Goldman Sachs	77	200	Meitec Corp	Bank of America Merrill Lynch	(307)
(400)	Makita Corp	Goldman Sachs	85	300	Meitec Corp	Goldman Sachs	(514)
200	Mani Inc	Bank of America Merrill Lynch	(235)	(400)	Melco Holdings Inc	Goldman Sachs	(576)
200	Mani Inc	Goldman Sachs	(430)	(600)	Mercari Inc	Bank of America Merrill Lynch	(3,004)
900	Mani Inc	Morgan Stanley	78	(400)	Mercari Inc	Morgan Stanley	(767)
600	Mars Group Holdings Corp	Bank of America Merrill Lynch	(386)	(400)	METAWATER Co Ltd	Bank of America Merrill Lynch	219
(5,000)	Marubeni Corp	Bank of America Merrill Lynch	189	(700)	METAWATER Co Ltd	Goldman Sachs	383
(5,300)	Marubeni Corp	Goldman Sachs	97	(400)	Micronics Japan Co Ltd	Bank of America Merrill Lynch	46
(700)	Marubeni Corp	Morgan Stanley	179	(15,900)	Mie Kotsu Group Holdings Inc	Bank of America Merrill Lynch	7,473
500	Marudai Food Co Ltd	Goldman Sachs	(347)	(2,300)	Mie Kotsu Group Holdings Inc	Goldman Sachs	1,081
1,400	Marui Group Co Ltd	Bank of America Merrill Lynch	(2,229)	(400)	Milbon Co Ltd	Goldman Sachs	(576)
600	Marui Group Co Ltd	Morgan Stanley	(483)	(100)	Mimasu Semiconductor Industry Co Ltd	Goldman Sachs	(205)
2,900	Marusan Securities Co Ltd	Bank of America Merrill Lynch	(223)	100	MINEBEA MITSUMI Inc	Goldman Sachs	172
800	Marusan Securities Co Ltd	Goldman Sachs	(61)	1,100	MINEBEA MITSUMI Inc	Morgan Stanley	496
(300)	Maruwa Co Ltd	Goldman Sachs	(1,611)	(4,200)	Ministop Co Ltd	Bank of America Merrill Lynch	3,102
400	Maruwa Unyu Kikan Co Ltd	Goldman Sachs	940	(15)	Mirai Corp (Reit)	Goldman Sachs	(58)
1,400	Marvelous Inc	Goldman Sachs	430	(400)	Mirait Holdings Corp	Bank of America Merrill Lynch	345
1,100	Matsuda Sangyo Co Ltd	Bank of America Merrill Lynch	633	2,500	Miroku Jyoho Service Co Ltd	Goldman Sachs	(2,997)
2,000	Matsuda Sangyo Co Ltd	Goldman Sachs	1,151	(700)	MISUMI Group Inc	Morgan Stanley	302
(400)	Matsui Securities Co Ltd	Bank of America Merrill Lynch	153	(100)	Mitsubishi Corp	Bank of America Merrill Lynch	110
(900)	Matsui Securities Co Ltd	Goldman Sachs	345	(600)	Mitsubishi Corp	Morgan Stanley	558
(500)	Matsui Securities Co Ltd	Morgan Stanley	148	(3,100)	Mitsubishi Electric Corp	Bank of America Merrill Lynch	(2,849)
(100)	Matsumotokiyoshi Holdings Co Ltd	Bank of America Merrill Lynch	78	(3,500)	Mitsubishi Electric Corp	Goldman Sachs	(2,790)
(1,300)	Matsuya Co Ltd	Bank of America Merrill Lynch	611	(4,000)	Mitsubishi Electric Corp	Morgan Stanley	(499)
(1,600)	Matsuya Co Ltd	Goldman Sachs	752				

The notes on pages 590 to 609 form an integral part of these financial statements.

BlackRock Global Long/Short Equity Fund continued

Portfolio of Investments as at 30 November 2020

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
Japan continued				Japan continued			
(2,300)	Mitsubishi Estate Co Ltd	Goldman Sachs	(930)	(100)	Mitsui-Soko Holdings Co Ltd	Goldman Sachs	(262)
(4,200)	Mitsubishi Estate Co Ltd	Morgan Stanley	1,853	(600)	Mitsuuroko Group Holdings Co Ltd	Bank of America Merrill Lynch	201
3	Mitsubishi Estate Logistics Investment Corp (REIT)	Bank of America Merrill Lynch	(86)	(3,000)	Mitsuuroko Group Holdings Co Ltd	Goldman Sachs	1,007
(600)	Mitsubishi Gas Chemical Co Inc	Bank of America Merrill Lynch	(1,790)	100	Miura Co Ltd	Bank of America Merrill Lynch	57
(2,600)	Mitsubishi Gas Chemical Co Inc	Goldman Sachs	(7,756)	(800)	Mixi Inc	Goldman Sachs	437
(2,800)	Mitsubishi Gas Chemical Co Inc	Morgan Stanley	(5,506)	(2,700)	Mixi Inc	Morgan Stanley	(570)
(700)	Mitsubishi Heavy Industries Ltd	Bank of America Merrill Lynch	1,511	(2,100)	Mizuho Financial Group Inc	Goldman Sachs	1,328
(1,000)	Mitsubishi Heavy Industries Ltd	Goldman Sachs	1,980	(1,100)	Mizuho Financial Group Inc	Morgan Stanley	976
(1,900)	Mitsubishi Heavy Industries Ltd	Morgan Stanley	4,820	600	Mizuho Leasing Co Ltd	Goldman Sachs	(379)
(1,100)	Mitsubishi Logisnext Co Ltd	Goldman Sachs	(1,277)	200	Mizuno Corp	Goldman Sachs	(180)
(400)	Mitsubishi Logistics Corp	Bank of America Merrill Lynch	537	(100)	Mochida Pharmaceutical Co Ltd	Bank of America Merrill Lynch	105
(3,000)	Mitsubishi Logistics Corp	Morgan Stanley	2,446	(100)	Mochida Pharmaceutical Co Ltd	Morgan Stanley	82
2,000	Mitsubishi Materials Corp	Bank of America Merrill Lynch	(921)	(600)	Modec Inc	Goldman Sachs	(460)
900	Mitsubishi Materials Corp	Goldman Sachs	(414)	(21,000)	Monex Group Inc	Bank of America Merrill Lynch	(15,309)
2,700	Mitsubishi Materials Corp	Morgan Stanley	(466)	(1,000)	Money Forward Inc	Bank of America Merrill Lynch	(291)
1,900	Mitsubishi Motors Corp	Bank of America Merrill Lynch	(135)	500	MonotaRO Co Ltd	Bank of America Merrill Lynch	4,124
5,300	Mitsubishi Motors Corp	Goldman Sachs	(712)	200	MonotaRO Co Ltd	Goldman Sachs	1,650
3,100	Mitsubishi Motors Corp	Morgan Stanley	(238)	400	MonotaRO Co Ltd	Morgan Stanley	2,686
1,300	Mitsubishi Pencil Co Ltd	Goldman Sachs	(1,122)	3	Mori Hills Investment Corp (REIT)	Bank of America Merrill Lynch	147
(100)	Mitsubishi Research Institute Inc	Goldman Sachs	105	6	Mori Trust Hotel Reit Inc (Reit)	Goldman Sachs	17
(100)	Mitsubishi Shokuhin Co Ltd	Morgan Stanley	42	5	Mori Trust Sogo Reit Inc (REIT)	Bank of America Merrill Lynch	29
16,900	Mitsubishi UFJ Financial Group Inc	Goldman Sachs	(4,536)	4	Mori Trust Sogo Reit Inc (REIT)	Goldman Sachs	(96)
27,200	Mitsubishi UFJ Financial Group Inc	Morgan Stanley	(5,975)	300	Morinaga & Co Ltd	Bank of America Merrill Lynch	(878)
9,900	Mitsubishi UFJ Lease & Finance Co Ltd	Bank of America Merrill Lynch	190	500	Morinaga & Co Ltd	Goldman Sachs	(1,463)
31,800	Mitsubishi UFJ Lease & Finance Co Ltd	Goldman Sachs	610	100	Morinaga & Co Ltd	Morgan Stanley	(120)
20,000	Mitsubishi UFJ Lease & Finance Co Ltd	Morgan Stanley	(1,918)	(2,700)	Morinaga Milk Industry Co Ltd	Morgan Stanley	5,698
400	Mitsuboshi Belting Ltd	Goldman Sachs	(376)	200	MOS Food Services Inc	Bank of America Merrill Lynch	(176)
(2,500)	Mitsui & Co Ltd	Bank of America Merrill Lynch	1,247	300	MS&AD Insurance Group Holdings Inc	Bank of America Merrill Lynch	(510)
(3,800)	Mitsui & Co Ltd	Morgan Stanley	3,736	400	MS&AD Insurance Group Holdings Inc	Goldman Sachs	(790)
(1,700)	Mitsui Chemicals Inc	Bank of America Merrill Lynch	(16)	300	MS&AD Insurance Group Holdings Inc	Morgan Stanley	(483)
(800)	Mitsui Chemicals Inc	Goldman Sachs	(55)	500	Murata Manufacturing Co Ltd	Goldman Sachs	4,772
(700)	Mitsui Chemicals Inc	Morgan Stanley	517	100	Murata Manufacturing Co Ltd	Morgan Stanley	581
(2,000)	Mitsui E&S Holdings Co Ltd	Goldman Sachs	882	(1,200)	Musashi Seimitsu Industry Co Ltd	Goldman Sachs	(760)
200	Mitsui Fudosan Co Ltd	Bank of America Merrill Lynch	100	900	Musashino Bank Ltd	Bank of America Merrill Lynch	(319)
1,200	Mitsui Fudosan Co Ltd	Goldman Sachs	599	500	Musashino Bank Ltd	Goldman Sachs	(177)
4	Mitsui Fudosan Logistics Park Inc (REIT)	Morgan Stanley	(192)	300	Nabtesco Corp	Bank of America Merrill Lynch	811
(1,100)	Mitsui High-Tec Inc	Bank of America Merrill Lynch	(5,381)	500	Nabtesco Corp	Goldman Sachs	1,308
(500)	Mitsui Mining & Smelting Co Ltd	Bank of America Merrill Lynch	297	800	Nabtesco Corp	Morgan Stanley	1,716
(300)	Mitsui Mining & Smelting Co Ltd	Goldman Sachs	178	(500)	Nachi-Fujikoshi Corp	Bank of America Merrill Lynch	695
(500)	Mitsui Mining & Smelting Co Ltd	Morgan Stanley	(211)	(2,300)	Nachi-Fujikoshi Corp	Goldman Sachs	3,199
(1,100)	Mitsui OSK Lines Ltd	Goldman Sachs	(823)	100	Nagatanien Holdings Co Ltd	Bank of America Merrill Lynch	(179)
(1,500)	Mitsui OSK Lines Ltd	Morgan Stanley	(849)	200	Nagatanien Holdings Co Ltd	Goldman Sachs	(359)
1,500	Mitsui Sugar Co Ltd	Bank of America Merrill Lynch	(313)	(100)	Nagoya Railroad Co Ltd	Bank of America Merrill Lynch	204
1,200	Mitsui Sugar Co Ltd	Goldman Sachs	(275)	(800)	Nagoya Railroad Co Ltd	Goldman Sachs	1,634
(300)	Mitsui-Soko Holdings Co Ltd	Bank of America Merrill Lynch	(243)	(300)	Nagoya Railroad Co Ltd	Morgan Stanley	613

The notes on pages 590 to 609 form an integral part of these financial statements.

BlackRock Global Long/Short Equity Fund continued

Portfolio of Investments as at 30 November 2020

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
Japan continued				Japan continued			
(400)	Nankai Electric Railway Co Ltd	Bank of America Merrill Lynch	1,033	5,100	Nikon Corp	Bank of America Merrill Lynch	(4,011)
(200)	Nankai Electric Railway Co Ltd	Goldman Sachs	304	3,000	Nikon Corp	Goldman Sachs	(2,360)
(200)	Nankai Electric Railway Co Ltd	Morgan Stanley	610	1,800	Nikon Corp	Morgan Stanley	(708)
600	Nanto Bank Ltd	Bank of America Merrill Lynch	(495)	(700)	Nippo Corp	Bank of America Merrill Lynch	764
200	Nanto Bank Ltd	Goldman Sachs	(165)	(1,100)	Nippo Corp	Goldman Sachs	1,298
1,700	NEC Capital Solutions Ltd	Bank of America Merrill Lynch	(489)	(1,900)	Nippo Corp	Morgan Stanley	601
3,800	NEC Capital Solutions Ltd	Goldman Sachs	(1,093)	(3)	Nippon Accommodations Fund Inc (REIT)	Morgan Stanley	86
(800)	NEC Corp	Bank of America Merrill Lynch	(998)	1,200	Nippon Beet Sugar Manufacturing Co Ltd	Goldman Sachs	(1,037)
100	NET One Systems Co Ltd	Goldman Sachs	230	(400)	Nippon Electric Glass Co Ltd	Bank of America Merrill Lynch	(184)
200	NET One Systems Co Ltd	Morgan Stanley	77	(1,000)	Nippon Electric Glass Co Ltd	Goldman Sachs	(500)
5,600	Neturen Co Ltd	Bank of America Merrill Lynch	(1,665)	(200)	Nippon Electric Glass Co Ltd	Morgan Stanley	(106)
4,000	Neturen Co Ltd	Goldman Sachs	(1,189)	(300)	Nippon Express Co Ltd	Bank of America Merrill Lynch	593
500	Nexon Co Ltd	Morgan Stanley	1,650	(200)	Nippon Express Co Ltd	Goldman Sachs	344
300	Nextage Co Ltd	Goldman Sachs	178	(400)	Nippon Express Co Ltd	Morgan Stanley	959
300	NGK Insulators Ltd	Bank of America Merrill Lynch	(81)	(200)	Nippon Fine Chemical Co Ltd	Bank of America Merrill Lynch	109
100	NGK Spark Plug Co Ltd	Bank of America Merrill Lynch	59	(100)	Nippon Fine Chemical Co Ltd	Goldman Sachs	55
100	NGK Spark Plug Co Ltd	Goldman Sachs	92	(500)	Nippon Gas Co Ltd	Bank of America Merrill Lynch	186
500	NGK Spark Plug Co Ltd	Morgan Stanley	77	(200)	Nippon Gas Co Ltd	Goldman Sachs	(19)
(200)	NH Foods Ltd	Bank of America Merrill Lynch	(77)	600	Nippon Kayaku Co Ltd	Goldman Sachs	(104)
(200)	NH Foods Ltd	Goldman Sachs	(77)	2,100	Nippon Kayaku Co Ltd	Morgan Stanley	(544)
(700)	NH Foods Ltd	Morgan Stanley	1,074	(700)	Nippon Koei Co Ltd	Goldman Sachs	497
(200)	NHK Spring Co Ltd	Bank of America Merrill Lynch	84	550	Nippon Light Metal Holdings Co Ltd	Bank of America Merrill Lynch	139
(1,100)	NHK Spring Co Ltd	Morgan Stanley	253	3,080	Nippon Light Metal Holdings Co Ltd	Goldman Sachs	(38)
(100)	Nichias Corp	Bank of America Merrill Lynch	(49)	3,900	Nippon Paper Industries Co Ltd	Bank of America Merrill Lynch	(3,928)
(1,200)	Nichias Corp	Goldman Sachs	(1,488)	2,000	Nippon Paper Industries Co Ltd	Goldman Sachs	(2,011)
(900)	Nichiban Co Ltd	Bank of America Merrill Lynch	1,252	1,000	Nippon Paper Industries Co Ltd	Morgan Stanley	(793)
(1,900)	Nichiban Co Ltd	Goldman Sachs	2,643	(6)	NIPPON REIT Investment Corp	Goldman Sachs	(230)
(1,300)	Nichicon Corp	Bank of America Merrill Lynch	(1,247)	1,000	Nippon Seiki Co Ltd	Bank of America Merrill Lynch	(499)
(4,300)	Nichicon Corp	Goldman Sachs	(4,125)	700	Nippon Seiki Co Ltd	Goldman Sachs	(349)
(600)	Nichiden Corp	Bank of America Merrill Lynch	247	(300)	Nippon Sharyo Ltd	Bank of America Merrill Lynch	(58)
(600)	Nichiden Corp	Goldman Sachs	247	(100)	Nippon Sharyo Ltd	Goldman Sachs	(19)
(700)	Nichiha Corp	Bank of America Merrill Lynch	(408)	300	Nippon Shinyaku Co Ltd	Goldman Sachs	29
(1,100)	Nichiha Corp	Goldman Sachs	(1,319)	100	Nippon Shokubai Co Ltd	Bank of America Merrill Lynch	(155)
1,600	Nidec Corp	Morgan Stanley	21,102	(300)	Nippon Signal Company Ltd	Goldman Sachs	65
(500)	Nifco Inc	Goldman Sachs	(743)	100	Nippon Soda Co Ltd	Goldman Sachs	1
(100)	Nifco Inc	Morgan Stanley	(10)	(1,200)	Nippon Steel Corp	Morgan Stanley	6
200	Nihon Chouzai Co Ltd	Bank of America Merrill Lynch	(336)	(100)	Nippon Steel Trading Corp	Goldman Sachs	(298)
1,900	Nihon Chouzai Co Ltd	Goldman Sachs	(351)	(700)	Nippon Suisan Kaisha Ltd	Bank of America Merrill Lynch	195
100	Nihon Kohden Corp	Bank of America Merrill Lynch	(221)	(5,700)	Nippon Suisan Kaisha Ltd	Goldman Sachs	1,586
1,500	Nihon Kohden Corp	Goldman Sachs	(3,309)	400	Nippon Telegraph & Telephone Corp	Goldman Sachs	(113)
300	Nihon Kohden Corp	Morgan Stanley	(388)	3,900	Nippon Telegraph & Telephone Corp	Morgan Stanley	131
100	Nihon Trim Co Ltd	Bank of America Merrill Lynch	364	1,000	Nippon Thompson Co Ltd	Bank of America Merrill Lynch	(182)
(500)	Nihon Unisys Ltd	Bank of America Merrill Lynch	(1,177)	1,000	Nippon Thompson Co Ltd	Goldman Sachs	(182)
(200)	Nihon Unisys Ltd	Goldman Sachs	(584)	(1,000)	Nipro Corp	Bank of America Merrill Lynch	381
(500)	Nihon Unisys Ltd	Morgan Stanley	(432)	(1,500)	Nipro Corp	Goldman Sachs	577
(300)	Nikkiso Co Ltd	Bank of America Merrill Lynch	43	(700)	Nipro Corp	Morgan Stanley	117
(3,500)	Nikkiso Co Ltd	Goldman Sachs	504				
1,100	Nikkon Holdings Co Ltd	Bank of America Merrill Lynch	63				
4,200	Nikkon Holdings Co Ltd	Goldman Sachs	242				

The notes on pages 590 to 609 form an integral part of these financial statements.

BlackRock Global Long/Short Equity Fund continued

Portfolio of Investments as at 30 November 2020

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
Japan continued				Japan continued			
200	Nishimatsu Construction Co Ltd	Goldman Sachs	(81)	9	Nomura Real Estate Master Fund Inc (REIT)	Bank of America Merrill Lynch	256
800	Nishimatsuya Chain Co Ltd	Bank of America Merrill Lynch	(1,120)	1	Nomura Real Estate Master Fund Inc (REIT)	Goldman Sachs	29
1,200	Nishimatsuya Chain Co Ltd	Goldman Sachs	(1,681)	300	Nomura Research Institute Ltd	Morgan Stanley	99
600	Nishi-Nippon Financial Holdings Inc	Goldman Sachs	46	1,000	Noritake Co Ltd	Bank of America Merrill Lynch	(710)
(100)	Nishi-Nippon Railroad Co Ltd	Bank of America Merrill Lynch	164	2,400	Noritake Co Ltd	Goldman Sachs	(1,704)
100	Nishio Rent All Co Ltd	Bank of America Merrill Lynch	(154)	500	Noritsu Koki Co Ltd	Goldman Sachs	(129)
2,200	Nishio Rent All Co Ltd	Goldman Sachs	(3,397)	(200)	Noritz Corp	Bank of America Merrill Lynch	196
(200)	Nissan Chemical Corp	Bank of America Merrill Lynch	141	(13,400)	North Pacific Bank Ltd	Goldman Sachs	1,424
(1,900)	Nissan Motor Co Ltd	Goldman Sachs	(428)	300	NS Solutions Corp	Goldman Sachs	(101)
(4,400)	Nissan Motor Co Ltd	Morgan Stanley	452	300	NS Solutions Corp	Morgan Stanley	216
(200)	Nissan Shatai Co Ltd	Bank of America Merrill Lynch	104	900	NS United Kaiun Kaisha Ltd	Bank of America Merrill Lynch	(423)
(500)	Nissan Shatai Co Ltd	Goldman Sachs	259	600	NS United Kaiun Kaisha Ltd	Goldman Sachs	(282)
(300)	Nissan Shatai Co Ltd	Morgan Stanley	104	700	NSK Ltd	Bank of America Merrill Lynch	(228)
(400)	Nissei ASB Machine Co Ltd	Bank of America Merrill Lynch	(1,535)	500	NSK Ltd	Morgan Stanley	(221)
(1,700)	Nissha Co Ltd	Bank of America Merrill Lynch	(815)	4,900	NTN Corp	Goldman Sachs	(649)
(2,400)	Nissha Co Ltd	Goldman Sachs	(1,151)	100	Obara Group Inc	Bank of America Merrill Lynch	43
100	Nisshin Oillio Group Ltd	Bank of America Merrill Lynch	(71)	(6,600)	Obayashi Corp	Bank of America Merrill Lynch	939
1,100	Nisshinbo Holdings Inc	Morgan Stanley	(317)	(6,500)	Obayashi Corp	Goldman Sachs	688
700	Nissin Electric Co Ltd	Bank of America Merrill Lynch	(107)	(5,000)	Obayashi Corp	Morgan Stanley	2,696
800	Nissin Electric Co Ltd	Goldman Sachs	(123)	(100)	OBIC Business Consultants Co Ltd	Goldman Sachs	(318)
100	Nissin Foods Holdings Co Ltd	Bank of America Merrill Lynch	(38)	(200)	Obic Co Ltd	Morgan Stanley	(2,878)
100	Nissin Foods Holdings Co Ltd	Goldman Sachs	(38)	(600)	Odakyu Electric Railway Co Ltd	Goldman Sachs	(719)
100	Nissin Foods Holdings Co Ltd	Morgan Stanley	(115)	(1,900)	Ogaki Kyoritsu Bank Ltd	Goldman Sachs	2,715
(200)	Nitori Holdings Co Ltd	Goldman Sachs	(1,976)	(300)	Oisix ra daichi Inc	Bank of America Merrill Lynch	(238)
500	Nitta Corp	Bank of America Merrill Lynch	(182)	2,300	Oji Holdings Corp	Bank of America Merrill Lynch	(397)
500	Nitta Corp	Goldman Sachs	(182)	400	Oji Holdings Corp	Goldman Sachs	(69)
(100)	Nittetsu Mining Co Ltd	Bank of America Merrill Lynch	(289)	500	Oji Holdings Corp	Morgan Stanley	(125)
(100)	Nitto Boseki Co Ltd	Bank of America Merrill Lynch	(120)	(500)	Okabe Co Ltd	Goldman Sachs	139
(200)	Nitto Denko Corp	Bank of America Merrill Lynch	(1,132)	3,000	Okamura Corp	Goldman Sachs	1,554
(100)	Nitto Denko Corp	Goldman Sachs	(566)	(1,200)	Oki Electric Industry Co Ltd	Bank of America Merrill Lynch	242
(200)	Nitto Kogyo Corp	Bank of America Merrill Lynch	48	(5,700)	Oki Electric Industry Co Ltd	Goldman Sachs	1,148
100	Noevir Holdings Co Ltd	Goldman Sachs	(297)	(4,700)	Okinawa Electric Power Co Inc	Goldman Sachs	6,402
(100)	NOF Corp	Bank of America Merrill Lynch	(54)	(100)	OKUMA Corp	Goldman Sachs	(106)
(100)	NOF Corp	Goldman Sachs	(265)	(400)	OKUMA Corp	Morgan Stanley	115
(300)	Nohmi Bosai Ltd	Goldman Sachs	547	100	Okumura Corp	Bank of America Merrill Lynch	(59)
(300)	Nojima Corp	Bank of America Merrill Lynch	777	(1,600)	Okuwa Co Ltd	Goldman Sachs	1,197
(100)	Nojima Corp	Goldman Sachs	259	(700)	Olympus Corp	Bank of America Merrill Lynch	(353)
600	NOK Corp	Morgan Stanley	(593)	(100)	Olympus Corp	Goldman Sachs	(50)
700	Nomura Co Ltd	Bank of America Merrill Lynch	87	(300)	Olympus Corp	Morgan Stanley	(329)
8,900	Nomura Co Ltd	Goldman Sachs	1,110	400	Omron Corp	Bank of America Merrill Lynch	3,875
(300)	Nomura Holdings Inc	Goldman Sachs	10	500	Omron Corp	Morgan Stanley	3,117
(6,700)	Nomura Holdings Inc	Morgan Stanley	270	(3)	One Inc (Reit)	Goldman Sachs	(46)
100	Nomura Real Estate Holdings Inc	Bank of America Merrill Lynch	265	(400)	Ono Pharmaceutical Co Ltd	Goldman Sachs	(545)
1,000	Nomura Real Estate Holdings Inc	Goldman Sachs	2,647	(1,100)	Ono Pharmaceutical Co Ltd	Morgan Stanley	(482)
500	Nomura Real Estate Holdings Inc	Morgan Stanley	623	(3,800)	Onward Holdings Co Ltd	Goldman Sachs	911
				600	Open Door Inc	Goldman Sachs	541
				(200)	Open House Co Ltd	Goldman Sachs	(199)
				(300)	Open House Co Ltd	Morgan Stanley	(432)
				(200)	Optex Group Co Ltd	Goldman Sachs	(246)
				(2,000)	Optim Corp	Bank of America Merrill Lynch	(1,141)

The notes on pages 590 to 609 form an integral part of these financial statements.

BlackRock Global Long/Short Equity Fund continued

Portfolio of Investments as at 30 November 2020

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
	Japan continued				Japan continued		
1,400	Optorun Co Ltd	Goldman Sachs	913	900	Qol Holdings Co Ltd	Bank of America	
13,200	Orient Corp	Goldman Sachs	(506)			Merrill Lynch	(777)
100	Oriental Land Co Ltd	Goldman Sachs	580	1,400	Qol Holdings Co Ltd	Goldman Sachs	(1,018)
100	Oriental Land Co Ltd	Morgan Stanley	(168)	(300)	Raito Kogyo Co Ltd	Bank of America	
(400)	ORIX Corp	Morgan Stanley	298			Merrill Lynch	(81)
(12)	Orix JREIT Inc (REIT)	Bank of America		(600)	Raito Kogyo Co Ltd	Goldman Sachs	(102)
		Merrill Lynch	(184)	200	Raksul Inc	Bank of America	
(1)	Orix JREIT Inc (REIT)	Goldman Sachs	(15)			Merrill Lynch	(691)
(3)	Orix JREIT Inc (REIT)	Morgan Stanley	(32)	100	Raksul Inc	Goldman Sachs	(345)
(500)	Osaka Gas Co Ltd	Goldman Sachs	919	300	Rakus Co Ltd	Bank of America	
(1,300)	Osaka Gas Co Ltd	Morgan Stanley	2,718			Merrill Lynch	270
100	Osaka Soda Co Ltd	Bank of America		500	Rakus Co Ltd	Morgan Stanley	173
		Merrill Lynch	(84)	(3,500)	Rakuten Inc	Goldman Sachs	(1,710)
100	Osaka Soda Co Ltd	Goldman Sachs	(84)	(200)	Rakuten Inc	Morgan Stanley	(19)
100	Osaka Steel Co Ltd	Bank of America		2,600	Raysum Co Ltd	Bank of America	
		Merrill Lynch	42			Merrill Lynch	1,222
(1,200)	Osaki Electric Co Ltd	Goldman Sachs	127	6,400	Raysum Co Ltd	Goldman Sachs	3,008
1,800	OSJB Holdings Corp	Goldman Sachs	(259)	700	Recruit Holdings Co Ltd	Bank of America	
(200)	Otsuka Holdings Co Ltd	Bank of America				Merrill Lynch	(1,480)
		Merrill Lynch	299	500	Recruit Holdings Co Ltd	Goldman Sachs	(1,391)
(1,200)	Outsourcing Inc	Goldman Sachs	184	1,600	Recruit Holdings Co Ltd	Morgan Stanley	(3,422)
(2,800)	Pacific Industrial Co Ltd	Goldman Sachs	(134)	1,800	Reenas Electronics Corp	Bank of America	
300	Pacific Metals Co Ltd	Bank of America				Merrill Lynch	(229)
		Merrill Lynch	95	400	RENOVA Inc	Goldman Sachs	975
200	Pacific Metals Co Ltd	Goldman Sachs	(59)	14,800	Resona Holdings Inc	Bank of America	
100	Pack Corp	Goldman Sachs	(110)			Merrill Lynch	(2,094)
500	PAL GROUP Holdings Co Ltd	Bank of America		9,800	Resona Holdings Inc	Goldman Sachs	(1,282)
		Merrill Lynch	(193)	13,200	Resona Holdings Inc	Morgan Stanley	(2,836)
700	PAL GROUP Holdings Co Ltd	Goldman Sachs	(393)	(400)	Restar Holdings Corp	Goldman Sachs	64
(100)	PALTAC Corp	Morgan Stanley	29	(400)	Rheon Automatic Machinery Co Ltd	Goldman Sachs	299
(500)	Pan Pacific International Holdings Corp	Bank of America		2,500	Ricoh Co Ltd	Bank of America	
		Merrill Lynch	159			Merrill Lynch	808
100	Park24 Co Ltd	Bank of America		900	Ricoh Co Ltd	Morgan Stanley	—
		Merrill Lynch	23	2,200	Ricoh Leasing Co Ltd	Bank of America	
2,200	Park24 Co Ltd	Goldman Sachs	(131)			Merrill Lynch	(1,709)
200	Park24 Co Ltd	Morgan Stanley	(130)	1,300	Ricoh Leasing Co Ltd	Goldman Sachs	(1,010)
(500)	Pasona Group Inc	Bank of America		1,100	Riken Corp	Bank of America	
		Merrill Lynch	244			Merrill Lynch	(2,321)
(600)	Penta-Ocean Construction Co Ltd	Bank of America		1,700	Riken Corp	Goldman Sachs	(3,587)
		Merrill Lynch	56	1,000	Riken Vitamin Co Ltd	Bank of America	
(2,400)	Penta-Ocean Construction Co Ltd	Goldman Sachs	242			Merrill Lynch	(1,146)
(2,100)	Penta-Ocean Construction Co Ltd	Goldman Sachs	242	3,500	Riken Vitamin Co Ltd	Goldman Sachs	(5,707)
300	PeptiDream Inc	Morgan Stanley	181	(400)	Ringer Hut Co Ltd	Bank of America	
900	PeptiDream Inc	Goldman Sachs	1,616			Merrill Lynch	299
1,100	Persol Holdings Co Ltd	Morgan Stanley	4,057	200	Rinnai Corp	Bank of America	
100	PIA Corp	Bank of America	(496)			Merrill Lynch	806
		Merrill Lynch	(135)	300	Riso Kagaku Corp	Goldman Sachs	279
200	PIA Corp	Goldman Sachs	(270)	(900)	Riso Kyoiku Co Ltd	Goldman Sachs	121
400	Pigeon Corp	Bank of America		700	Rock Field Co Ltd	Bank of America	
		Merrill Lynch	(345)			Merrill Lynch	(712)
1,200	Pigeon Corp	Goldman Sachs	(1,036)	3,100	Rock Field Co Ltd	Goldman Sachs	(3,152)
200	Pigeon Corp	Morgan Stanley	(38)	(700)	Rohto Pharmaceutical Co Ltd	Bank of America	
500	Pilot Corp	Bank of America				Merrill Lynch	(31)
		Merrill Lynch	(485)	(200)	Rohto Pharmaceutical Co Ltd	Morgan Stanley	(115)
500	Pilot Corp	Goldman Sachs	(532)	(300)	Rokko Butter Co Ltd	Bank of America	
400	Pilot Corp	Morgan Stanley	(579)			Merrill Lynch	55
300	PKSHA Technology Inc	Goldman Sachs	(22)	2,200	Round One Corp	Goldman Sachs	549
700	Pola Orbis Holdings Inc	Morgan Stanley	363	(1,000)	Royal Holdings Co Ltd	Bank of America	
(5)	Premier Investment Corp (REIT)	Morgan Stanley				Merrill Lynch	894
		Goldman Sachs	(197)	(800)	Royal Holdings Co Ltd	Goldman Sachs	829
1,500	Press Kogyo Co Ltd	Bank of America		(300)	RS Technologies Co Ltd	Bank of America	
		Merrill Lynch	187			Merrill Lynch	(2,834)
3,500	Press Kogyo Co Ltd	Goldman Sachs	436	(200)	RS Technologies Co Ltd	Goldman Sachs	(1,890)
(400)	Pressance Corp	Bank of America		200	Ryobi Ltd	Bank of America	
		Merrill Lynch	(15)			Merrill Lynch	2
500	Prestige International Inc	Goldman Sachs	(62)	500	Ryobi Ltd	Goldman Sachs	5
(2,800)	Prima Meat Packers Ltd	Goldman Sachs	2,095	400	Ryohin Keikaku Co Ltd	Morgan Stanley	(572)
				900	Ryoyo Electro Corp	Goldman Sachs	(2,141)

The notes on pages 590 to 609 form an integral part of these financial statements.

BlackRock Global Long/Short Equity Fund continued

Portfolio of Investments as at 30 November 2020

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
Japan continued				Japan continued			
(200)	S Foods Inc	Bank of America Merrill Lynch	292	300	SEC Carbon Ltd	Goldman Sachs	(691)
(500)	S Foods Inc	Goldman Sachs	647	(500)	Secom Co Ltd	Bank of America Merrill Lynch	(1,326)
(400)	Saizeriya Co Ltd	Bank of America Merrill Lynch	341	(2,100)	Sega Sammy Holdings Inc	Bank of America Merrill Lynch	1,491
(3,500)	Saizeriya Co Ltd	Goldman Sachs	2,988	(1,400)	Sega Sammy Holdings Inc	Goldman Sachs	908
200	Sakai Chemical Industry Co Ltd	Bank of America Merrill Lynch	(205)	(1,100)	Sega Sammy Holdings Inc	Morgan Stanley	580
100	Sakai Chemical Industry Co Ltd	Goldman Sachs	(103)	(900)	Seibu Holdings Inc	Morgan Stanley	1,200
100	Sakai Moving Service Co Ltd	Goldman Sachs	(48)	(900)	Seikagaku Corp	Goldman Sachs	190
(300)	Sakata Seed Corp	Bank of America Merrill Lynch	633	(1,000)	Seiko Epson Corp	Bank of America Merrill Lynch	(1,477)
(1,200)	Sakata Seed Corp	Goldman Sachs	2,532	(600)	Seiko Epson Corp	Morgan Stanley	(81)
2,600	SAMTY Co Ltd	Goldman Sachs	(2,693)	(500)	Seiko Holdings Corp	Goldman Sachs	494
8	Samty Residential Investment Corp (REIT)	Bank of America Merrill Lynch	271	(1,300)	Seino Holdings Co Ltd	Bank of America Merrill Lynch	1,278
27	Samty Residential Investment Corp (REIT)	Goldman Sachs	1,072	(100)	Seino Holdings Co Ltd	Goldman Sachs	128
200	San-A Co Ltd	Goldman Sachs	(213)	(1,500)	Seiren Co Ltd	Bank of America Merrill Lynch	1,870
2,000	Sangetsu Corp	Goldman Sachs	(2,091)	(4,600)	Seiren Co Ltd	Goldman Sachs	5,736
2,500	San-In Godo Bank Ltd	Bank of America Merrill Lynch	(456)	100	Sekisui Jushi Corp	Bank of America Merrill Lynch	9
4,700	San-In Godo Bank Ltd	Goldman Sachs	(857)	4,700	Sekisui Kasei Co Ltd	Bank of America Merrill Lynch	(1,352)
(900)	Sanken Electric Co Ltd	Bank of America Merrill Lynch	(1,079)	1,700	Sekisui Kasei Co Ltd	Goldman Sachs	(489)
(200)	Sankyo Co Ltd	Bank of America Merrill Lynch	240	(800)	Senko Group Holdings Co Ltd	Bank of America Merrill Lynch	207
(300)	Sankyo Co Ltd	Goldman Sachs	304	2,100	Senshu Ikeda Holdings Inc	Goldman Sachs	(121)
(900)	Sankyo Co Ltd	Morgan Stanley	656	(100)	Serverworks Co Ltd	Goldman Sachs	590
200	Sankyu Inc	Bank of America Merrill Lynch	(355)	400	Seven & i Holdings Co Ltd	Goldman Sachs	(169)
400	Sankyu Inc	Goldman Sachs	(711)	400	Seven & i Holdings Co Ltd	Morgan Stanley	(284)
1,200	Sankyu Inc	Morgan Stanley	(4,029)	2,200	Seven Bank Ltd	Bank of America Merrill Lynch	(132)
200	Sanrio Co Ltd	Bank of America Merrill Lynch	(340)	13,500	Seven Bank Ltd	Goldman Sachs	(982)
800	Sanrio Co Ltd	Goldman Sachs	(907)	(100)	SG Holdings Co Ltd	Goldman Sachs	(327)
3,200	Sanrio Co Ltd	Morgan Stanley	(3,223)	(1,500)	Shibaura Machine Co Ltd	Bank of America Merrill Lynch	(2,662)
(200)	Sansan Inc	Morgan Stanley	58	(400)	Shibuya Corp	Goldman Sachs	(384)
200	Santen Pharmaceutical Co Ltd	Bank of America Merrill Lynch	48	(400)	SHIFT Inc	Morgan Stanley	(230)
900	Santen Pharmaceutical Co Ltd	Goldman Sachs	216	(3,900)	Shiga Bank Ltd	Morgan Stanley	2,020
300	Santen Pharmaceutical Co Ltd	Morgan Stanley	127	600	Shikoku Bank Ltd	Goldman Sachs	(265)
300	Sanwa Holdings Corp	Morgan Stanley	(83)	(3,400)	Shima Seiki Manufacturing Ltd	Goldman Sachs	2,772
200	Sanyo Chemical Industries Ltd	Bank of America Merrill Lynch	(49)	(1,400)	Shimachu Co Ltd	Goldman Sachs	134
200	Sanyo Chemical Industries Ltd	Goldman Sachs	(48)	(600)	Shimachu Co Ltd	Morgan Stanley	58
(100)	Sanyo Denki Co Ltd	Goldman Sachs	(293)	(300)	Shimadzu Corp	Bank of America Merrill Lynch	(602)
(900)	Sapporo Holdings Ltd	Bank of America Merrill Lynch	1,165	(100)	Shimadzu Corp	Goldman Sachs	(97)
(400)	Sapporo Holdings Ltd	Goldman Sachs	518	(800)	Shimizu Corp	Morgan Stanley	215
100	Sawai Pharmaceutical Co Ltd	Bank of America Merrill Lynch	(67)	(400)	Shin Nippon Air Technologies Co Ltd	Bank of America Merrill Lynch	31
100	Sawai Pharmaceutical Co Ltd	Goldman Sachs	(1)	(700)	Shin Nippon Air Technologies Co Ltd	Goldman Sachs	54
100	Sawai Pharmaceutical Co Ltd	Morgan Stanley	(48)	1,100	Shindengen Electric Manufacturing Co Ltd	Goldman Sachs	(897)
(100)	SB Technology Corp	Bank of America Merrill Lynch	(188)	400	Shin-Etsu Chemical Co Ltd	Bank of America Merrill Lynch	5,185
(900)	SBI Holdings Inc	Bank of America Merrill Lynch	(1,269)	7,300	Shin-Etsu Polymer Co Ltd	Goldman Sachs	70
(900)	SBI Holdings Inc	Morgan Stanley	(354)	(200)	Shinko Electric Industries Co Ltd	Bank of America Merrill Lynch	(722)
(500)	SBS Holdings Inc	Goldman Sachs	(475)	(1,300)	Shinko Electric Industries Co Ltd	Goldman Sachs	(4,003)
100	SEC Carbon Ltd	Bank of America Merrill Lynch	(230)	(2,300)	Shinko Electric Industries Co Ltd	Morgan Stanley	(5,582)
				3,100	Shinmaywa Industries Ltd	Goldman Sachs	(714)
				1,700	Shinsei Bank Ltd	Bank of America Merrill Lynch	(1,907)
				1,000	Shinsei Bank Ltd	Goldman Sachs	(973)
				1,100	Shinsei Bank Ltd	Morgan Stanley	(1,023)

The notes on pages 590 to 609 form an integral part of these financial statements.

BlackRock Global Long/Short Equity Fund continued

Portfolio of Investments as at 30 November 2020

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
Japan continued				Japan continued			
(100)	Ship Healthcare Holdings Inc	Bank of America Merrill Lynch	19	200	Studio Alice Co Ltd	Goldman Sachs	(286)
400	Shiseido Co Ltd	Bank of America Merrill Lynch	379	400	Subaru Corp	Goldman Sachs	(426)
2,400	Shiseido Co Ltd	Morgan Stanley	1,381	500	Subaru Corp	Morgan Stanley	(710)
(9,700)	Shizuoka Gas Co Ltd	Goldman Sachs	—	100	Sugi Holdings Co Ltd	Bank of America Merrill Lynch	(106)
(500)	SHO-BOND Holdings Co Ltd	Goldman Sachs	1,427	1,800	Sumitomo Chemical Co Ltd	Bank of America Merrill Lynch	(396)
(100)	SHO-BOND Holdings Co Ltd	Morgan Stanley	317	16,400	Sumitomo Chemical Co Ltd	Morgan Stanley	(2,832)
(500)	Shochiku Co Ltd	Goldman Sachs	2,446	1,200	Sumitomo Corp	Morgan Stanley	(742)
1,900	Shoei Co Ltd	Goldman Sachs	820	(400)	Sumitomo Dainippon Pharma Co Ltd	Merrill Lynch	139
400	Shoei Foods Corp	Bank of America Merrill Lynch	(351)	(400)	Sumitomo Densetsu Co Ltd	Bank of America Merrill Lynch	972
200	Shoei Foods Corp	Goldman Sachs	(201)	(800)	Sumitomo Densetsu Co Ltd	Goldman Sachs	2,158
300	Showa Denko KK	Bank of America Merrill Lynch	(151)	(2,200)	Sumitomo Electric Industries Ltd	Bank of America Merrill Lynch	2,965
600	Showa Denko KK	Goldman Sachs	(92)	(600)	Sumitomo Electric Industries Ltd	Goldman Sachs	309
100	Showa Denko KK	Morgan Stanley	(13)	(1,500)	Sumitomo Electric Industries Ltd	Morgan Stanley	1,007
(200)	Siix Corp	Bank of America Merrill Lynch	(31)	(300)	Sumitomo Forestry Co Ltd	Goldman Sachs	(127)
(800)	Sinanen Holdings Co Ltd	Goldman Sachs	1,205	100	Sumitomo Heavy Industries Ltd	Bank of America Merrill Lynch	(135)
(7,200)	Sinfonia Technology Co Ltd	Goldman Sachs	(4,075)	200	Sumitomo Heavy Industries Ltd	Goldman Sachs	(220)
2,400	Sinko Industries Ltd	Bank of America Merrill Lynch	2,279	(100)	Sumitomo Metal Mining Co Ltd	Bank of America Merrill Lynch	(129)
2,000	Sinko Industries Ltd	Goldman Sachs	1,899	(1,100)	Sumitomo Metal Mining Co Ltd	Goldman Sachs	(1,424)
3,400	Sintokogio Ltd	Bank of America Merrill Lynch	(393)	2,900	Sumitomo Mitsui Construction Co Ltd	Bank of America Merrill Lynch	(28)
3,000	Sintokogio Ltd	Goldman Sachs	(414)	4,300	Sumitomo Mitsui Construction Co Ltd	Goldman Sachs	(41)
(400)	SKY Perfect JSAT Holdings Inc	Bank of America Merrill Lynch	36	1,400	Sumitomo Mitsui Financial Group Inc	Morgan Stanley	(2,310)
100	Skylark Holdings Co Ltd	Bank of America Merrill Lynch	(24)	600	Sumitomo Mitsui Trust Holdings Inc	Bank of America Merrill Lynch	(541)
100	SMC Corp	Bank of America Merrill Lynch	5,494	2,600	Sumitomo Mitsui Trust Holdings Inc	Morgan Stanley	(5,013)
100	SMC Corp	Morgan Stanley	3,156	(200)	Sumitomo Osaka Cement Co Ltd	Goldman Sachs	480
400	SMS Co Ltd	Bank of America Merrill Lynch	1,513	(800)	Sumitomo Realty & Development Co Ltd	Bank of America Merrill Lynch	(755)
300	SMS Co Ltd	Morgan Stanley	619	(200)	Sumitomo Realty & Development Co Ltd	Goldman Sachs	(201)
(400)	Sodick Co Ltd	Bank of America Merrill Lynch	13	(2,500)	Sumitomo Realty & Development Co Ltd	Morgan Stanley	3,069
(400)	Sodick Co Ltd	Goldman Sachs	69	1,300	Sumitomo Riko Co Ltd	Bank of America Merrill Lynch	(436)
22,500	Sojitz Corp	Bank of America Merrill Lynch	(1,942)	4,400	Sumitomo Riko Co Ltd	Goldman Sachs	(1,477)
15,400	Sojitz Corp	Goldman Sachs	(1,329)	8,300	Sumitomo Rubber Industries Ltd	Bank of America Merrill Lynch	(9,235)
14,400	Sojitz Corp	Morgan Stanley	(829)	1,900	Sumitomo Rubber Industries Ltd	Goldman Sachs	(2,114)
(400)	Solasto Corp	Bank of America Merrill Lynch	326	5,600	Sumitomo Rubber Industries Ltd	Morgan Stanley	(4,673)
400	Sompo Holdings Inc	Morgan Stanley	—	100	Sumitomo Seika Chemicals Co Ltd	Goldman Sachs	427
(600)	Sony Corp	Morgan Stanley	(1,232)	(2,300)	Sumitomo Warehouse Co Ltd	Goldman Sachs	1,012
600	Sosei Group Corp	Goldman Sachs	147	4,300	Sun Frontier Fudousan Co Ltd	Bank of America Merrill Lynch	(1,732)
1,000	Sourcenext Corp	Goldman Sachs	(95)	400	Sun Frontier Fudousan Co Ltd	Goldman Sachs	(161)
1,700	S-Pool Inc	Goldman Sachs	588	100	Sundrug Co Ltd	Morgan Stanley	144
100	ST Corp	Goldman Sachs	33	600	Suntory Beverage & Food Ltd	Bank of America Merrill Lynch	(408)
1,700	St Marc Holdings Co Ltd	Goldman Sachs	(1,288)	800	Suntory Beverage & Food Ltd	Goldman Sachs	(460)
300	Stanley Electric Co Ltd	Bank of America Merrill Lynch	144				
100	Stanley Electric Co Ltd	Goldman Sachs	(12)				
200	Stanley Electric Co Ltd	Morgan Stanley	10				
58	Star Asia Investment Corp (REIT)	Bank of America Merrill Lynch	839				
25	Star Asia Investment Corp (REIT)	Goldman Sachs	360				
(1,400)	Starts Corp Inc	Bank of America Merrill Lynch	(886)				
(2,600)	Starts Corp Inc	Goldman Sachs	(1,869)				
100	Starzen Co Ltd	Bank of America Merrill Lynch	(197)				
600	Strike Co Ltd	Goldman Sachs	2,935				

The notes on pages 590 to 609 form an integral part of these financial statements.

BlackRock Global Long/Short Equity Fund continued

Portfolio of Investments as at 30 November 2020

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
Japan continued				Japan continued			
300	Suntory Beverage & Food Ltd	Morgan Stanley	(345)	(200)	Teijin Ltd	Bank of America Merrill Lynch	129
(2,100)	Suruga Bank Ltd	Bank of America Merrill Lynch	388	(1,500)	Teijin Ltd	Goldman Sachs	1,020
(400)	Sushiro Global Holdings Ltd	Morgan Stanley	(153)	(900)	Teijin Ltd	Morgan Stanley	622
(100)	Suzuken Co Ltd	Morgan Stanley	(10)	(300)	Teikoku Sen-I Co Ltd	Goldman Sachs	365
(300)	Suzuki Motor Corp	Goldman Sachs	283	200	Tekken Corp	Bank of America Merrill Lynch	(210)
100	Sysmex Corp	Bank of America Merrill Lynch	374	400	Tekken Corp	Goldman Sachs	(316)
400	Sysmex Corp	Goldman Sachs	1,496	800	Tenma Corp	Bank of America Merrill Lynch	54
300	Sysmex Corp	Morgan Stanley	2,029	300	Tenma Corp	Goldman Sachs	20
(400)	Systema Corp	Bank of America Merrill Lynch	(292)	800	T-Gaia Corp	Bank of America Merrill Lynch	61
(1,300)	Systema Corp	Goldman Sachs	(1,270)	1,300	T-Gaia Corp	Goldman Sachs	100
800	T Hasegawa Co Ltd	Bank of America Merrill Lynch	(767)	500	THK Co Ltd	Goldman Sachs	894
900	T Hasegawa Co Ltd	Goldman Sachs	(863)	700	TIS Inc	Goldman Sachs	285
(2,600)	T&D Holdings Inc	Goldman Sachs	(499)	300	TIS Inc	Morgan Stanley	3
(200)	T&D Holdings Inc	Morgan Stanley	65	(600)	TKC Corp	Goldman Sachs	(978)
(700)	Tachi-S Co Ltd	Goldman Sachs	269	400	TKP Corp	Bank of America Merrill Lynch	(625)
(300)	Taiheiyu Cement Corp	Bank of America Merrill Lynch	426	200	TKP Corp	Goldman Sachs	(313)
(800)	Taiheiyu Cement Corp	Goldman Sachs	1,136	(200)	Toa Corp	Bank of America Merrill Lynch	88
200	Taikisha Ltd	Bank of America Merrill Lynch	(238)	(3,800)	Tobu Railway Co Ltd	Morgan Stanley	13,851
(1,000)	Taiko Pharmaceutical Co Ltd	Goldman Sachs	739	(400)	Tocalo Co Ltd	Bank of America Merrill Lynch	(368)
(300)	Taisei Corp	Bank of America Merrill Lynch	(432)	(1,600)	Toda Corp	Goldman Sachs	338
(100)	Taisei Corp	Morgan Stanley	(38)	(400)	Toda Corp	Morgan Stanley	77
(100)	Taisho Pharmaceutical Holdings Co Ltd	Goldman Sachs	4	100	Toei Animation Co Ltd	Bank of America Merrill Lynch	574
(200)	Taiyo Holdings Co Ltd	Goldman Sachs	(800)	(100)	Toei Co Ltd	Goldman Sachs	319
200	Taiyo Yuden Co Ltd	Bank of America Merrill Lynch	1,073	100	Toenec Corp	Bank of America Merrill Lynch	53
3,600	Takamatsu Construction Group Co Ltd	Bank of America Merrill Lynch	(4,544)	(100)	Toho Co Ltd	Bank of America Merrill Lynch	29
3,000	Takamatsu Construction Group Co Ltd	Goldman Sachs	(3,688)	(100)	Toho Gas Co Ltd	Bank of America Merrill Lynch	(480)
(1,900)	Takara Holdings Inc	Bank of America Merrill Lynch	449	(100)	Toho Gas Co Ltd	Goldman Sachs	(480)
(600)	Takara Holdings Inc	Goldman Sachs	299	(1,300)	Toho Gas Co Ltd	Morgan Stanley	2,993
(600)	Takara Holdings Inc	Morgan Stanley	75	(1,400)	Tohoku Electric Power Co Inc	Bank of America Merrill Lynch	961
(1,000)	Takara Leben Co Ltd	Bank of America Merrill Lynch	19	(1,400)	Tohoku Electric Power Co Inc	Goldman Sachs	938
5	Takara Leben Real Estate Investment Corp (REIT)	Bank of America Merrill Lynch	135	(1,400)	Tohoku Electric Power Co Inc	Morgan Stanley	886
900	Takara Standard Co Ltd	Bank of America Merrill Lynch	(1,027)	700	Tokai Carbon Co Ltd	Goldman Sachs	(470)
900	Takara Standard Co Ltd	Goldman Sachs	(815)	400	Tokai Carbon Co Ltd	Morgan Stanley	(246)
100	Takasago International Corp	Goldman Sachs	99	300	Tokai Corp	Bank of America Merrill Lynch	(49)
700	Takasago Thermal Engineering Co Ltd	Bank of America Merrill Lynch	(477)	1,000	Tokai Corp	Goldman Sachs	(163)
12,400	Takasago Thermal Engineering Co Ltd	Goldman Sachs	(8,445)	(1,100)	TOKAI Holdings Corp	Bank of America Merrill Lynch	855
800	Takashimaya Co Ltd	Goldman Sachs	(669)	(3,000)	TOKAI Holdings Corp	Goldman Sachs	2,331
(700)	Takeuchi Manufacturing Co Ltd	Goldman Sachs	449	(3,000)	Tokai Rika Co Ltd	Bank of America Merrill Lynch	3,741
(200)	Taki Chemical Co Ltd	Goldman Sachs	652	(1,800)	Tokai Rika Co Ltd	Goldman Sachs	2,244
(700)	Takuma Co Ltd	Goldman Sachs	213	(700)	Tokai Rika Co Ltd	Morgan Stanley	577
400	Tama Home Co Ltd	Goldman Sachs	(111)	(2,200)	Tokai Tokyo Financial Holdings Inc	Bank of America Merrill Lynch	(338)
(300)	Tamron Co Ltd	Goldman Sachs	43	(14,800)	Tokai Tokyo Financial Holdings Inc	Goldman Sachs	(2,271)
(1,200)	Tamura Corp	Goldman Sachs	(69)	(300)	Tokio Marine Holdings Inc	Goldman Sachs	247
4,200	Tanseisha Co Ltd	Goldman Sachs	(242)	(1,100)	Tokushu Tokai Paper Co Ltd	Bank of America Merrill Lynch	(211)
200	TBS Holdings Inc	Bank of America Merrill Lynch	117	(3,700)	Tokushu Tokai Paper Co Ltd	Goldman Sachs	(710)
(1,100)	TechMatrix Corp	Bank of America Merrill Lynch	(1,831)	(1,000)	Tokuyama Corp	Morgan Stanley	422
400	TechnoPro Holdings Inc	Bank of America Merrill Lynch	4,852	900	Tokyo Broadcasting System Holdings Inc	Goldman Sachs	527
				3,600	Tokyo Broadcasting System Holdings Inc	Morgan Stanley	1,278

The notes on pages 590 to 609 form an integral part of these financial statements.

BlackRock Global Long/Short Equity Fund continued

Portfolio of Investments as at 30 November 2020

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
Japan continued				Japan continued			
(300)	Tokyo Century Corp	Bank of America Merrill Lynch	(1,180)	(900)	Toyoda Gosei Co Ltd	Bank of America Merrill Lynch	811
(8,600)	Tokyo Dome Corp	Goldman Sachs	(34,398)	300	Toyota Boshoku Corp	Bank of America Merrill Lynch	(172)
(5,400)	Tokyo Electric Power Co Holdings Inc	Morgan Stanley	932	200	Toyota Boshoku Corp	Morgan Stanley	(150)
(100)	Tokyo Gas Co Ltd	Goldman Sachs	254	(200)	Toyota Industries Corp	Goldman Sachs	(307)
(400)	Tokyo Gas Co Ltd	Morgan Stanley	1,101	(200)	Toyota Motor Corp	Goldman Sachs	595
400	Tokyo Kiraboshi Financial Group Inc	Bank of America Merrill Lynch	(234)	(1,700)	Toyota Motor Corp	Morgan Stanley	7,044
200	Tokyo Kiraboshi Financial Group Inc	Goldman Sachs	(117)	100	TPR Co Ltd	Bank of America Merrill Lynch	(119)
100	Tokyo Ohka Kogyo Co Ltd	Bank of America Merrill Lynch	278	1,400	TPR Co Ltd	Goldman Sachs	(1,665)
(400)	Tokyo Seimitsu Co Ltd	Goldman Sachs	(702)	(200)	Transcosmos Inc	Bank of America Merrill Lynch	403
3,100	Tokyo Steel Manufacturing Co Ltd	Goldman Sachs	(773)	300	Trend Micro Inc	Goldman Sachs	201
800	Tokyo Tatemono Co Ltd	Morgan Stanley	253	200	Tri Chemical Laboratories Inc	Bank of America Merrill Lynch	2,782
(100)	Tokyotokeiba Co Ltd	Bank of America Merrill Lynch	(211)	100	Tri Chemical Laboratories Inc	Goldman Sachs	1,391
(300)	Tokyotokeiba Co Ltd	Goldman Sachs	(211)	(800)	Trusco Nakayama Corp	Goldman Sachs	1,496
3,700	Tokyu Construction Co Ltd	Bank of America Merrill Lynch	(1,065)	(300)	TS Tech Co Ltd	Goldman Sachs	201
2,900	Tokyu Construction Co Ltd	Goldman Sachs	(835)	5,700	TSI Holdings Co Ltd	Bank of America Merrill Lynch	(1,586)
1,800	Tokyu Fudosan Holdings Corp	Bank of America Merrill Lynch	140	1,700	TSI Holdings Co Ltd	Goldman Sachs	(473)
1,100	Tokyu Fudosan Holdings Corp	Goldman Sachs	241	3,200	Tsubaki Nakashima Co Ltd	Goldman Sachs	(1,535)
5,100	Tokyu Fudosan Holdings Corp	Morgan Stanley	(734)	(200)	Tsubakimoto Chain Co	Goldman Sachs	(2)
(12)	Tokyu Inc (Reit)	Goldman Sachs	(645)	(3,000)	Tsugami Corp	Goldman Sachs	(1,496)
(4,800)	TOMONY Holdings Inc	Goldman Sachs	599	(500)	Tsukui Holdings Corp	Bank of America Merrill Lynch	178
(400)	Tomy Co Ltd	Bank of America Merrill Lynch	73	(1,900)	Tsumura & Co	Goldman Sachs	5,831
(500)	Tomy Co Ltd	Goldman Sachs	91	(500)	Tsumura & Co	Morgan Stanley	911
(200)	Tonami Holdings Co Ltd	Bank of America Merrill Lynch	767	(100)	TV Asahi Holdings Corp	Bank of America Merrill Lynch	64
700	Toppan Forms Co Ltd	Bank of America Merrill Lynch	(201)	(500)	TV Asahi Holdings Corp	Goldman Sachs	285
600	Toppan Forms Co Ltd	Goldman Sachs	(173)	(300)	TV Asahi Holdings Corp	Morgan Stanley	234
1,000	Toppan Printing Co Ltd	Bank of America Merrill Lynch	(326)	(100)	Tv Tokyo Holdings Corp	Bank of America Merrill Lynch	144
600	Topre Corp	Goldman Sachs	428	200	UACJ Corp	Bank of America Merrill Lynch	129
(500)	Toray Industries Inc	Goldman Sachs	97	(300)	Ube Industries Ltd	Goldman Sachs	58
(700)	Torii Pharmaceutical Co Ltd	Goldman Sachs	604	(300)	Uchida Yoko Co Ltd	Goldman Sachs	460
(400)	Tosei Corp	Goldman Sachs	(249)	(500)	Unicharm Corp	Bank of America Merrill Lynch	1,185
1,600	Toshiba Corp	Bank of America Merrill Lynch	2,667	(100)	Unicharm Corp	Goldman Sachs	237
400	Toshiba Corp	Morgan Stanley	(15)	300	United Arrows Ltd	Bank of America Merrill Lynch	(33)
(200)	Toshiba TEC Corp	Morgan Stanley	432	(300)	UNITED Inc	Goldman Sachs	(229)
(1,000)	Tosho Co Ltd	Goldman Sachs	1,151	700	United Super Markets Holdings Inc	Bank of America Merrill Lynch	(43)
500	Tosoh Corp	Goldman Sachs	(414)	600	United Super Markets Holdings Inc	Goldman Sachs	(329)
(300)	Totetsu Kogyo Co Ltd	Bank of America Merrill Lynch	230	7	United Urban Investment Corp (REIT)	Goldman Sachs	(269)
(500)	Totetsu Kogyo Co Ltd	Goldman Sachs	315	(1,500)	Universal Entertainment Corp	Bank of America Merrill Lynch	(2,302)
(100)	TOTO Ltd	Goldman Sachs	(125)	400	Ushio Inc	Bank of America Merrill Lynch	(79)
(700)	TOTO Ltd	Morgan Stanley	(134)	(500)	USS Co Ltd	Bank of America Merrill Lynch	296
500	Towa Bank Ltd	Bank of America Merrill Lynch	(197)	(500)	USS Co Ltd	Goldman Sachs	223
500	Towa Bank Ltd	Goldman Sachs	(165)	(100)	USS Co Ltd	Morgan Stanley	92
(400)	Toy Ink SC Holdings Co Ltd	Goldman Sachs	119	100	UT Group Co Ltd	Goldman Sachs	64
600	Toyo Seikan Group Holdings Ltd	Bank of America Merrill Lynch	(547)	200	UUUM Co Ltd	Bank of America Merrill Lynch	(19)
800	Toyo Seikan Group Holdings Ltd	Goldman Sachs	(729)	600	UUUM Co Ltd	Goldman Sachs	161
600	Toyo Seikan Group Holdings Ltd	Morgan Stanley	(311)	200	Uzabase Inc	Goldman Sachs	(307)
(200)	Toyo Suisan Kaisha Ltd	Bank of America Merrill Lynch	249	(200)	V Technology Co Ltd	Goldman Sachs	748
(300)	Toyo Suisan Kaisha Ltd	Goldman Sachs	374	(600)	Valor Holdings Co Ltd	Bank of America Merrill Lynch	(92)
(1,700)	Toyobo Co Ltd	Morgan Stanley	1,239	(1,000)	Valor Holdings Co Ltd	Goldman Sachs	(191)

The notes on pages 590 to 609 form an integral part of these financial statements.

BlackRock Global Long/Short Equity Fund continued

Portfolio of Investments as at 30 November 2020

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
Japan continued				Japan continued			
200	Valqua Ltd	Bank of America Merrill Lynch	13	1,900	Yaskawa Electric Corp	Bank of America Merrill Lynch	8,201
200	Valqua Ltd	Goldman Sachs	13	300	Yaskawa Electric Corp	Morgan Stanley	403
200	ValueCommerce Co Ltd	Goldman Sachs	556	(900)	Yellow Hat Ltd	Goldman Sachs	388
400	Vector Inc	Bank of America Merrill Lynch	196	4,400	Yodogawa Steel Works Ltd	Goldman Sachs	(4,305)
400	Vector Inc	Goldman Sachs	357	600	Yokogawa Bridge Holdings Corp	Bank of America Merrill Lynch	127
300	Vision Inc	Bank of America Merrill Lynch	176	900	Yokogawa Bridge Holdings Corp	Goldman Sachs	131
(100)	Wacoal Holdings Corp	Bank of America Merrill Lynch	110	(600)	Yokogawa Electric Corp	Morgan Stanley	12
(400)	Wacoal Holdings Corp	Goldman Sachs	441	1,400	Yokohama Reito Co Ltd	Goldman Sachs	(712)
(100)	Wacoal Holdings Corp	Morgan Stanley	59	400	Yokohama Rubber Co Ltd	Bank of America Merrill Lynch	(599)
(600)	Wacom Co Ltd	Bank of America Merrill Lynch	(1,214)	2,100	Yokohama Rubber Co Ltd	Goldman Sachs	(3,142)
(3,900)	Wacom Co Ltd	Goldman Sachs	(8,080)	2,900	Yokohama Rubber Co Ltd	Morgan Stanley	(2,587)
2,700	Wakita & Co Ltd	Goldman Sachs	(906)	300	Yokowo Co Ltd	Bank of America Merrill Lynch	409
(3,200)	WATAMI Co Ltd	Goldman Sachs	4,052	200	Yokowo Co Ltd	Goldman Sachs	(4)
200	Weathernews Inc	Bank of America Merrill Lynch	(595)	(300)	Yomiuri Land Co Ltd	Bank of America Merrill Lynch	115
600	Weathernews Inc	Goldman Sachs	(1,784)	(700)	Yomiuri Land Co Ltd	Goldman Sachs	269
200	Welcia Holdings Co Ltd	Bank of America Merrill Lynch	71	800	Yondoshi Holdings Inc	Goldman Sachs	(629)
500	Welcia Holdings Co Ltd	Morgan Stanley	144	(600)	Yorozu Corp	Bank of America Merrill Lynch	834
(100)	West Holdings Corp	Bank of America Merrill Lynch	(67)	(700)	Yorozu Corp	Goldman Sachs	974
300	West Japan Railway Co	Bank of America Merrill Lynch	(472)	(700)	Yoshinoya Holdings Co Ltd	Bank of America Merrill Lynch	258
300	Workman Co Ltd	Bank of America Merrill Lynch	—	2,700	Yurtec Corp	Bank of America Merrill Lynch	(388)
200	Workman Co Ltd	Goldman Sachs	—	8,800	Yurtec Corp	Goldman Sachs	(1,266)
600	World Co Ltd	Bank of America Merrill Lynch	(351)	400	Yushin Precision Equipment Co Ltd	Bank of America Merrill Lynch	246
4,100	World Co Ltd	Goldman Sachs	(2,399)	5,100	Z Holdings Corp	Bank of America Merrill Lynch	3,992
(2,600)	Wowow Inc	Bank of America Merrill Lynch	424	1,700	Z Holdings Corp	Goldman Sachs	894
(200)	Wowow Inc	Goldman Sachs	33	(600)	Zenrin Co Ltd	Goldman Sachs	(58)
3,200	Xebio Holdings Co Ltd	Bank of America Merrill Lynch	(767)	(900)	Zensho Holdings Co Ltd	Goldman Sachs	1,642
3,000	Xebio Holdings Co Ltd	Goldman Sachs	(719)	(700)	Zensho Holdings Co Ltd	Morgan Stanley	786
600	Yahagi Construction Co Ltd	Goldman Sachs	(104)	800	Zeon Corp	Bank of America Merrill Lynch	431
500	Yakult Honsha Co Ltd	Bank of America Merrill Lynch	(456)	1,300	ZIGExN Co Ltd	Goldman Sachs	(28)
(700)	YAMABIKO Corp	Goldman Sachs	(329)	200	Zojirushi Corp	Goldman Sachs	(238)
500	YAMADA Consulting Group Co Ltd	Bank of America Merrill Lynch	56	300	ZOZO Inc	Goldman Sachs	382
800	YAMADA Consulting Group Co Ltd	Goldman Sachs	(107)	100	Zuken Inc	Goldman Sachs	(93)
900	Yamada Holdings Co Ltd	Bank of America Merrill Lynch	(104)				(92,858)
12,500	Yamada Holdings Co Ltd	Morgan Stanley	(839)	Jersey			
(1,000)	Yamaguchi Financial Group Inc	Bank of America Merrill Lynch	911	198	Aptiv Plc	Bank of America Merrill Lynch	1,432
(1,900)	Yamaguchi Financial Group Inc	Morgan Stanley	1,239	14	Aptiv Plc	Goldman Sachs	90
4,700	Yamaha Motor Co Ltd	Morgan Stanley	586	937	Aptiv Plc	Morgan Stanley	4,376
2,900	YA-MAN Ltd	Goldman Sachs	13,407	15,259	Centamin Plc	Morgan Stanley	888
500	Yamashin-Filter Corp	Bank of America Merrill Lynch	255	(2)	Clarivate Plc [†]	Bank of America Merrill Lynch	—
(200)	Yamato Holdings Co Ltd	Bank of America Merrill Lynch	62	(537)	Clarivate Plc	Morgan Stanley	(328)
(1,800)	Yamato Holdings Co Ltd	Morgan Stanley	397	904	Experian Plc	Bank of America Merrill Lynch	(4,134)
(100)	Yamato Kogyo Co Ltd	Bank of America Merrill Lynch	(106)	203	Experian Plc	Goldman Sachs	(736)
200	Yamazaki Baking Co Ltd	Bank of America Merrill Lynch	(160)	3,104	Experian Plc	Morgan Stanley	(8,676)
(300)	Yamazen Corp	Bank of America Merrill Lynch	190	284	Ferguson Plc	Bank of America Merrill Lynch	1,375
500	Yaoko Co Ltd	Bank of America Merrill Lynch	(528)	(12,968)	Glencore Plc	Bank of America Merrill Lynch	(3,645)
100	Yaoko Co Ltd	Morgan Stanley	86	(10,179)	Glencore Plc	Morgan Stanley	(2,235)
				3,683	IWG Plc	Morgan Stanley	(725)
				(54)	Janus Henderson Group Plc	Bank of America Merrill Lynch	10
				(118)	Janus Henderson Group Plc	Goldman Sachs	(128)
				(2,399)	Man Group Plc	Bank of America Merrill Lynch	62
				(4,845)	Man Group Plc	Goldman Sachs	(30)

The notes on pages 590 to 609 form an integral part of these financial statements.

BlackRock Global Long/Short Equity Fund continued

Portfolio of Investments as at 30 November 2020

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
Jersey continued				Marshall Islands continued			
103	Mimecast Ltd	Bank of America Merrill Lynch	268	(688)	Genco Shipping & Trading Ltd	Goldman Sachs	(213)
1,256	Mimecast Ltd	Goldman Sachs	261	(832)	International Seaways Inc	Goldman Sachs	(358)
1,934	Petrofac Ltd	Bank of America Merrill Lynch	(37)				(2,971)
683	Quotient Ltd	Bank of America Merrill Lynch	676	Mauritius			
(1,885)	WPP Plc	Bank of America Merrill Lynch	660	(171,900)	Golden Agri-Resources Ltd	Goldman Sachs	(714)
(6,933)	WPP Plc	Goldman Sachs	2,429	(190,800)	Golden Agri-Resources Ltd	Morgan Stanley	(999)
(4,758)	WPP Plc	Morgan Stanley	76				(1,713)
			(8,071)	Netherlands			
Liberia				(684)	Aalberts NV	Morgan Stanley	(640)
80	Royal Caribbean Cruises Ltd	Bank of America Merrill Lynch	384	354	ABN AMRO Bank NV - CVA	Bank of America Merrill Lynch	(32)
795	Royal Caribbean Cruises Ltd	Morgan Stanley	3,522	3,589	ABN AMRO Bank NV - CVA	Goldman Sachs	(362)
			3,906	447	Accell Group NV	Bank of America Merrill Lynch	295
Luxembourg				525	Accell Group NV	Goldman Sachs	346
492	ADLER Group SA	Bank of America Merrill Lynch	519	(40)	Adyen NV	Bank of America Merrill Lynch	(346)
104	ADLER Group SA	Goldman Sachs	110	(7)	Adyen NV	Goldman Sachs	(21)
(1,357)	APERAM SA	Bank of America Merrill Lynch	(2,361)	(42)	Adyen NV	Morgan Stanley	(1,738)
(1,151)	APERAM SA	Goldman Sachs	(1,905)	13,244	Aegon NV	Bank of America Merrill Lynch	2,846
(193)	APERAM SA	Morgan Stanley	(46)	380	Aegon NV	Goldman Sachs	53
(4,023)	ArcelorMittal SA	Bank of America Merrill Lynch	(2,595)	8,679	Aegon NV	Morgan Stanley	1,353
(144)	ArcelorMittal SA	Goldman Sachs	(56)	765	AerCap Holdings NV	Bank of America Merrill Lynch	(269)
(251)	B&S Group Sarl	Bank of America Merrill Lynch	(90)	205	AerCap Holdings NV	Goldman Sachs	(78)
(425)	B&S Group Sarl	Goldman Sachs	(153)	94	AerCap Holdings NV	Morgan Stanley	(145)
(471)	Befesa SA	Goldman Sachs	(2,599)	396	Akzo Nobel NV	Bank of America Merrill Lynch	846
(2,021)	eDreams ODIGEO SA	Bank of America Merrill Lynch	(667)	42	Akzo Nobel NV	Morgan Stanley	67
290	Eurofins Scientific SE	Bank of America Merrill Lynch	(344)	(122)	AMG Advanced Metallurgical Group NV	Goldman Sachs	(13)
60	Eurofins Scientific SE	Morgan Stanley	30	(1,245)	Arcadis NV	Goldman Sachs	(3,704)
474	Grand City Properties SA	Morgan Stanley	68	(43)	ASM International NV	Bank of America Merrill Lynch	(164)
3,750	L'Occitane International SA	Bank of America Merrill Lynch	13	(239)	ASM International NV	Goldman Sachs	(3,367)
1,250	L'Occitane International SA	Goldman Sachs	45	(137)	ASM International NV	Morgan Stanley	(1,734)
354	RTL Group SA	Bank of America Merrill Lynch	85	(25)	ASML Holding NV	Goldman Sachs	(854)
891	RTL Group SA	Goldman Sachs	328	(155)	ASML Holding NV	Morgan Stanley	(1,645)
366	RTL Group SA	Morgan Stanley	220	195	ASR Nederland NV	Morgan Stanley	(3)
190	SES SA	Bank of America Merrill Lynch	(146)	295	Basic-Fit NV	Goldman Sachs	330
242	SES SA	Goldman Sachs	(156)	118	Basic-Fit NV	Morgan Stanley	71
1,744	SES SA	Morgan Stanley	(1,151)	(561)	BE Semiconductor Industries NV	Goldman Sachs	(2,850)
(214)	Solutions 30 SE	Goldman Sachs	163	335	Boskalis Westminster	Goldman Sachs	(52)
(20)	Spotify Technology SA	Goldman Sachs	(419)	335	Brunel International NV	Bank of America Merrill Lynch	265
(38)	Stabilus SA	Bank of America Merrill Lynch	(87)	280	Brunel International NV	Goldman Sachs	222
(98)	Stabilus SA	Goldman Sachs	(223)	(343)	Cementir Holding NV	Goldman Sachs	21
(2,312)	Tenaris SA	Bank of America Merrill Lynch	236	(1,267)	CNH Industrial NV	Morgan Stanley	(353)
464	Trinseo SA	Goldman Sachs	46	75	Corbion NV	Bank of America Merrill Lynch	108
			(11,135)	213	Core Laboratories NV	Bank of America Merrill Lynch	564
Malta				125	Core Laboratories NV	Goldman Sachs	(93)
235	Kambi Group Plc	Goldman Sachs	417	46	COSMO Pharmaceuticals NV	Bank of America Merrill Lynch	46
1,641	Kindred Group Plc SDR	Goldman Sachs	569	62	COSMO Pharmaceuticals NV	Goldman Sachs	62
			986	(189)	Elastic NV	Bank of America Merrill Lynch	(1,635)
Marshall Islands				(299)	Elastic NV	Goldman Sachs	(6,041)
(1,519)	Dorian LPG Ltd	Goldman Sachs	(2,400)	(325)	Elastic NV	Morgan Stanley	(2,389)
				562	Eurocommercial Properties NV	Bank of America Merrill Lynch	(418)

The notes on pages 590 to 609 form an integral part of these financial statements.

BlackRock Global Long/Short Equity Fund continued

Portfolio of Investments as at 30 November 2020

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
Netherlands continued				Netherlands continued			
582	Eurocommercial Properties NV	Goldman Sachs	(433)	399	RHI Magnesita NV	Goldman Sachs	704
178	Euronext NV	Bank of America Merrill Lynch	331	1,801	SBM Offshore NV	Goldman Sachs	651
140	Euronext NV	Goldman Sachs	260	1,117	SBM Offshore NV	Morgan Stanley	(67)
563	Euronext NV	Morgan Stanley	1,587	(107)	Shop Apotheke Europe NV	Goldman Sachs	(63)
(55)	EXOR NV	Morgan Stanley	(129)	192	SIF Holding NV	Goldman Sachs	212
(4,436)	Fiat Chrysler Automobiles NV	Goldman Sachs	(3,395)	23	Signify NV	Bank of America Merrill Lynch	(12)
(367)	Flow Traders	Bank of America Merrill Lynch	(167)	891	Signify NV	Morgan Stanley	214
(125)	Flow Traders	Goldman Sachs	(75)	296	TKH Group NV	Goldman Sachs	46
(266)	Flow Traders	Morgan Stanley	(134)	102	uniQure NV	Bank of America Merrill Lynch	316
(471)	ForFarmers NV	Bank of America Merrill Lynch	(90)	289	uniQure NV	Goldman Sachs	57
(368)	ForFarmers NV	Goldman Sachs	(28)	850	Wereldhave NV (Reit)	Bank of America Merrill Lynch	551
(5,794)	Frank's International NV	Goldman Sachs	(232)	604	Wolters Kluwer NV	Goldman Sachs	487
(1,118)	GrandVision NV	Goldman Sachs	(733)				(22,406)
(272)	Heineken Holding NV	Bank of America Merrill Lynch	1,468	New Zealand			
(488)	Heineken Holding NV	Goldman Sachs	2,572	1,219	a2 Milk Co Ltd	Bank of America Merrill Lynch	61
94	Heineken NV	Bank of America Merrill Lynch	(75)	(7,711)	a2 Milk Co Ltd	Morgan Stanley	(2,119)
83	IMCD NV	Goldman Sachs	319	6,588	Air New Zealand Ltd	Bank of America Merrill Lynch	812
122	IMCD NV	Morgan Stanley	541	6,494	Auckland International Airport Ltd	Bank of America Merrill Lynch	585
(2,163)	ING Groep NV	Morgan Stanley	258	615	Chorus Ltd	Bank of America Merrill Lynch	(282)
(529)	Intertrust NV	Bank of America Merrill Lynch	(165)	(1,131)	Contact Energy Ltd	Morgan Stanley	(40)
(267)	Intertrust NV	Goldman Sachs	(78)	85	Fisher & Paykel Healthcare Corp Ltd	Bank of America Merrill Lynch	117
(283)	JDE Peet's BV	Bank of America Merrill Lynch	326	(16,038)	Fletcher Building Ltd	Morgan Stanley	(452)
(767)	JDE Peet's BV	Goldman Sachs	359	28,860	Goodman Property Trust (REIT)	Bank of America Merrill Lynch	(407)
(2,300)	JDE Peet's BV	Morgan Stanley	3,161	1,427	Infratil Ltd	Bank of America Merrill Lynch	123
151	Just Eat Takeaway.com NV	Bank of America Merrill Lynch	(333)	(47,300)	Kiwi Property Group Ltd	Bank of America Merrill Lynch	3,999
15	Just Eat Takeaway.com NV	Goldman Sachs	(42)	(659)	Mercury NZ Ltd	Bank of America Merrill Lynch	(54)
296	Just Eat Takeaway.com NV	Morgan Stanley	263	(2,822)	Meridian Energy Ltd	Bank of America Merrill Lynch	(259)
(362)	Koninklijke Ahold Delhaize NV	Bank of America Merrill Lynch	(379)	(7,643)	Meridian Energy Ltd	Morgan Stanley	(2,477)
(1,331)	Koninklijke Ahold Delhaize NV	Goldman Sachs	(1,629)	12,304	Pushpay Holdings Ltd	Goldman Sachs	(867)
(4,623)	Koninklijke Ahold Delhaize NV	Morgan Stanley	(4,880)	585	Restaurant Brands New Zealand Ltd	Bank of America Merrill Lynch	—
2,927	Koninklijke BAM Groep NV	Bank of America Merrill Lynch	(1,077)	358	Restaurant Brands New Zealand Ltd	Goldman Sachs	—
7,348	Koninklijke BAM Groep NV	Goldman Sachs	(1,065)	(1,530)	Ryman Healthcare Ltd	Bank of America Merrill Lynch	884
(13,257)	Koninklijke KPN NV	Morgan Stanley	(477)	4,202	SKYCITY Entertainment Group Ltd	Bank of America Merrill Lynch	(36)
1,123	Koninklijke Vopak NV	Goldman Sachs	603	2,615	Spark New Zealand Ltd	Goldman Sachs	(193)
1,152	Koninklijke Vopak NV	Morgan Stanley	442	7,566	Spark New Zealand Ltd	Morgan Stanley	240
(312)	LyondellBasell Industries NV 'A'	Goldman Sachs	136	(3,364)	Summerset Group Holdings Ltd	Bank of America Merrill Lynch	142
(1,118)	NN Group NV	Bank of America Merrill Lynch	(19)	(11,971)	Synlait Milk Ltd	Bank of America Merrill Lynch	1,096
230	NSI NV (REIT)	Bank of America Merrill Lynch	372	(450)	Xero Ltd	Goldman Sachs	(1,863)
980	NSI NV (REIT)	Goldman Sachs	1,587	1,352	Z Energy Ltd	Bank of America Merrill Lynch	10
(538)	OCI NV	Bank of America Merrill Lynch	(923)	10,261	Z Energy Ltd	Goldman Sachs	(1,083)
(725)	OCI NV	Goldman Sachs	(1,244)				(2,063)
(753)	OCI NV	Morgan Stanley	(551)	Norway			
2,393	Playa Hotels & Resorts NV	Bank of America Merrill Lynch	933	(87)	Adevinta ASA	Bank of America Merrill Lynch	(88)
925	PostNL NV	Bank of America Merrill Lynch	104	(282)	Adevinta ASA	Goldman Sachs	(222)
65	Prosus NV	Bank of America Merrill Lynch	278	(41)	Adevinta ASA	Morgan Stanley	(28)
517	Prosus NV	Goldman Sachs	(713)	114	Aker ASA 'A'	Bank of America Merrill Lynch	66
388	Prosus NV	Morgan Stanley	67	33	Aker ASA 'A'	Morgan Stanley	16
(339)	Randstad NV	Morgan Stanley	(1,139)				
106	RHI Magnesita NV	Bank of America Merrill Lynch	187				

The notes on pages 590 to 609 form an integral part of these financial statements.

BlackRock Global Long/Short Equity Fund continued

Portfolio of Investments as at 30 November 2020

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
Norway continued				Norway continued			
653	Aker BP ASA	Morgan Stanley	141	2,150	Telenor ASA	Morgan Stanley	(452)
(48)	Atea ASA	Bank of America		301	TOMRA Systems ASA	Goldman Sachs	453
		Merrill Lynch	(30)	(2,390)	Veidekke ASA	Goldman Sachs	(760)
(2,189)	Atea ASA	Goldman Sachs	(1,144)	(1,199)	Wallenius Wilhelmsen ASA	Bank of America	
255	Austevoll Seafood ASA	Bank of America				Merrill Lynch	54
		Merrill Lynch	(81)	(19)	Yara International ASA	Goldman Sachs	17
2,351	Austevoll Seafood ASA	Goldman Sachs	(748)	(1,464)	Yara International ASA	Morgan Stanley	1,114
76	Bonheur ASA	Goldman Sachs	40				
1,185	Borregaard ASA	Goldman Sachs	(458)				(9,149)
(693)	Crayon Group Holding ASA	Bank of America		Panama			
		Merrill Lynch	82	(196)	Norstar Holdings Inc	Bank of America	
(247)	Crayon Group Holding ASA	Goldman Sachs	45			Merrill Lynch	9
557	DNB ASA	Bank of America		(7)	Norstar Holdings Inc	Goldman Sachs	(5)
		Merrill Lynch	(170)				
3,984	Elkem ASA	Bank of America					4
		Merrill Lynch	1,295	Papua New Guinea			
3,172	Equinor ASA	Bank of America		1,359	Oil Search Ltd	Bank of America	
		Merrill Lynch	(1,946)			Merrill Lynch	(90)
2,021	Equinor ASA	Goldman Sachs	1,104	12,769	Oil Search Ltd	Goldman Sachs	(1,131)
153	Equinor ASA	Morgan Stanley	27	1,264	Oil Search Ltd	Morgan Stanley	(65)
(2,117)	Europris ASA	Bank of America					(1,286)
		Merrill Lynch	(53)	Paraguay			
(4,784)	Europris ASA	Goldman Sachs	(147)	(325)	EVERTEC Inc	Bank of America	
(333)	Fjordkraft Holding ASA	Bank of America				Merrill Lynch	183
		Merrill Lynch	11	38	EVERTEC Inc	Goldman Sachs	28
(1,340)	Fjordkraft Holding ASA	Goldman Sachs	(168)				211
613	Leroy Seafood Group ASA	Bank of America		Portugal			
		Merrill Lynch	(68)	(1,689)	Altri SGPS SA	Bank of America	
883	Mowi ASA	Bank of America				Merrill Lynch	(1,029)
		Merrill Lynch	291	(14,048)	Altri SGPS SA	Goldman Sachs	(8,560)
(2,281)	Norsk Hydro ASA	Goldman Sachs	(607)	(316)	Corticeira Amorim SGPS SA	Bank of America	
(1,727)	Norsk Hydro ASA	Morgan Stanley	(12)			Merrill Lynch	(46)
281	Norway Royal Salmon ASA	Bank of America		(2,327)	CTT-Correios de Portugal SA	Bank of America	
		Merrill Lynch	(460)			Merrill Lynch	(412)
498	Norway Royal Salmon ASA	Goldman Sachs	(815)	9,821	EDP - Energias de Portugal SA	Goldman Sachs	436
1,761	Norwegian Finans Holding ASA	Bank of America		9,194	EDP - Energias de Portugal SA	Morgan Stanley	684
		Merrill Lynch	219	3,091	Navigator Co SA	Bank of America	
985	Norwegian Finans Holding ASA	Goldman Sachs	10			Merrill Lynch	734
(916)	Ocean Yield ASA	Goldman Sachs	51	13,205	Navigator Co SA	Goldman Sachs	3,136
797	Orkla ASA	Bank of America		(797)	NOS SGPS SA	Bank of America	
		Merrill Lynch	(268)	(4,226)	NOS SGPS SA	Merrill Lynch	(350)
2,251	Orkla ASA	Goldman Sachs	(323)			Goldman Sachs	(1,259)
9,834	Orkla ASA	Morgan Stanley	(804)	34	REN - Redes Energeticas Nacionais SGPS SA	Bank of America	
272	Sbanken ASA	Bank of America				Merrill Lynch	(1)
		Merrill Lynch	28	38,513	REN - Redes Energeticas Nacionais SGPS SA	Goldman Sachs	(1,386)
1,572	Sbanken ASA	Goldman Sachs	161	(438)	Semapa-Sociedade de Investimento e Gestao	Bank of America	
(641)	Scatec ASA	Bank of America				Merrill Lynch	(557)
		Merrill Lynch	(2,279)				(8,610)
(280)	Scatec ASA	Goldman Sachs	(1,362)	Puerto Rico			
(1,242)	Scatec ASA	Morgan Stanley	(3,246)	89	Popular Inc	Bank of America	
251	Schibsted ASA 'A'	Morgan Stanley	20			Merrill Lynch	(82)
443	Schibsted ASA 'B'	Bank of America		27	Popular Inc	Goldman Sachs	(52)
		Merrill Lynch	866	(1,038)	Triple-S Management Corp 'B'	Goldman Sachs	955
318	Schibsted ASA 'B'	Goldman Sachs	246				821
257	Schibsted ASA 'B'	Morgan Stanley	228	Singapore			
1,177	SpareBank 1 Nord Norge	Bank of America		77	Ascendas Real Estate Investment Trust (REIT)	Goldman Sachs	1
		Merrill Lynch	124	21,000	Ascendas Real Estate Investment Trust (REIT)	Morgan Stanley	(942)
3,715	SpareBank 1 Nord Norge	Goldman Sachs	241	891	Ascendas Real Estate Investment Trust (REIT)	Morgan Stanley	(7)
737	SpareBank 1 SMN	Bank of America		(41,600)	Ascott Residence Trust (Unit)	Bank of America	
		Merrill Lynch	92			Merrill Lynch	(1,193)
9,584	SpareBank 1 SMN	Goldman Sachs	883				
3,340	SpareBank 1 SR-Bank ASA	Bank of America					
		Merrill Lynch	575				
6,024	SpareBank 1 SR-Bank ASA	Goldman Sachs	643				
2,148	Storebrand ASA	Morgan Stanley	68				
3,741	Telenor ASA	Bank of America					
		Merrill Lynch	(1,403)				
943	Telenor ASA	Goldman Sachs	(218)				

The notes on pages 590 to 609 form an integral part of these financial statements.

BlackRock Global Long/Short Equity Fund continued

Portfolio of Investments as at 30 November 2020

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
Singapore continued				Singapore continued			
(2,100)	Ascott Residence Trust (Unit)	Morgan Stanley	(71)	(5,200)	Parkway Life Real Estate Investment Trust (REIT)	Bank of America Merrill Lynch	39
700	CapitaLand Ltd	Bank of America Merrill Lynch	(10)	2,900	SATS Ltd	Bank of America Merrill Lynch	(13)
4,900	CapitaLand Ltd	Morgan Stanley	(92)	6,200	SATS Ltd	Goldman Sachs	166
3,800	CapitaLand Mall Trust (REIT)	Bank of America Merrill Lynch	(127)	1,100	SATS Ltd	Morgan Stanley	49
3,200	CapitaLand Mall Trust (REIT)	Goldman Sachs	(102)	(27,600)	Sembcorp Industries Ltd	Goldman Sachs	(2,773)
200	City Developments Ltd	Bank of America Merrill Lynch	60	78,500	Sembcorp Marine Ltd	Bank of America Merrill Lynch	1,844
2,100	City Developments Ltd	Goldman Sachs	628	114,800	Sembcorp Marine Ltd	Goldman Sachs	2,809
500	City Developments Ltd	Morgan Stanley	(37)	118,800	Sembcorp Marine Ltd	Morgan Stanley	1,066
(9,300)	ComfortDelGro Corp Ltd	Morgan Stanley	—	5,900	Singapore Airlines Ltd	Bank of America Merrill Lynch	2,073
(300)	DBS Group Holdings Ltd	Goldman Sachs	37	22,400	Singapore Post Ltd	Bank of America Merrill Lynch	167
(9,100)	DBS Group Holdings Ltd	Morgan Stanley	(885)	73,500	Singapore Post Ltd	Goldman Sachs	550
652	Flex Ltd	Bank of America Merrill Lynch	228	122,600	Singapore Post Ltd	Morgan Stanley	(1,833)
480	Flex Ltd	Morgan Stanley	29	22,000	Singapore Press Holdings Ltd	Bank of America Merrill Lynch	2,632
12,600	Frasers Centrepoint Trust (REIT)	Bank of America Merrill Lynch	(174)	3,800	Singapore Technologies Engineering Ltd	Goldman Sachs	227
16,200	Frasers Centrepoint Trust (REIT)	Goldman Sachs	44	(13,500)	Singapore Telecommunications Ltd	Bank of America Merrill Lynch	(808)
15,000	Frasers Logistics & Commercial Trust (REIT)	Bank of America Merrill Lynch	1,122	(29,100)	Singapore Telecommunications Ltd	Morgan Stanley	1,523
15,100	Frasers Logistics & Commercial Trust (REIT)	Goldman Sachs	1,129	(8,600)	StarHub Ltd	Morgan Stanley	257
36,100	Frasers Logistics & Commercial Trust (REIT)	Morgan Stanley	1,889	(10,900)	Suntec Real Estate Investment Trust (REIT)	Bank of America Merrill Lynch	(82)
(22,200)	Genting Singapore Ltd	Bank of America Merrill Lynch	(223)	(3,200)	UOL Group Ltd	Bank of America Merrill Lynch	140
(103,200)	Genting Singapore Ltd	Morgan Stanley	1,157	(4,900)	UOL Group Ltd	Goldman Sachs	24
(10,300)	Hutchison Port Holdings Trust (Unit)	Morgan Stanley	15	(3,500)	UOL Group Ltd	Morgan Stanley	602
7,700	Jardine Cycle & Carriage Ltd	Bank of America Merrill Lynch	(3,339)	1,900	Venture Corp Ltd	Morgan Stanley	(696)
200	Jardine Cycle & Carriage Ltd	Goldman Sachs	(303)	(900)	Wilmar International Ltd	Goldman Sachs	85
700	Jardine Cycle & Carriage Ltd	Morgan Stanley	(1,187)	(1,000)	Wing Tai Holdings Ltd	Morgan Stanley	(7)
251	Kenon Holdings Ltd	Goldman Sachs	113				8,120
4,100	Keppel DC (REIT)	Bank of America Merrill Lynch	(260)	Spain			
5,500	Keppel DC (REIT)	Morgan Stanley	(275)	62	Acciona SA	Bank of America Merrill Lynch	584
900	Mapletree Commercial Trust (REIT)	Morgan Stanley	(29)	168	Acciona SA	Goldman Sachs	1,548
1,800	Mapletree Industrial Trust (REIT)	Bank of America Merrill Lynch	(97)	46	Acciona SA	Morgan Stanley	397
4,300	Mapletree Industrial Trust (REIT)	Goldman Sachs	(237)	(333)	ACS Actividades de Construccion y Servicios SA	Goldman Sachs	(443)
2,700	Mapletree Industrial Trust (REIT)	Morgan Stanley	(141)	(1,250)	ACS Actividades de Construccion y Servicios SA	Morgan Stanley	(1,065)
8,500	Mapletree Logistics Trust (REIT)	Bank of America Merrill Lynch	(89)	(1,574)	Aedas Homes SA	Goldman Sachs	(378)
35,600	Mapletree Logistics Trust (REIT)	Goldman Sachs	(331)	(85)	Aena SME SA	Morgan Stanley	602
17,000	Mapletree Logistics Trust (REIT)	Morgan Stanley	(127)	(1,246)	Almirall SA	Morgan Stanley	(209)
9,800	Mapletree North Asia Commercial Trust (REIT)	Morgan Stanley	(245)	(743)	Atresmedia Corp de Medios de Comunicacion SA	Bank of America Merrill Lynch	(2)
12,100	NetLink NBN Trust (Unit)	Goldman Sachs	(66)	44,326	Banco de Sabadell SA	Goldman Sachs	(4,461)
20,000	Olam International Ltd	Bank of America Merrill Lynch	1,944	75,890	Banco de Sabadell SA	Morgan Stanley	(6,919)
32,000	Olam International Ltd	Goldman Sachs	3,110	3,108	Banco Santander SA	Bank of America Merrill Lynch	(32)
7,500	Olam International Ltd	Morgan Stanley	280	18,489	Banco Santander SA	Goldman Sachs	2,572
(600)	Oversea-Chinese Banking Corp Ltd	Bank of America Merrill Lynch	(107)	14,311	Banco Santander SA	Morgan Stanley	1,725
(5,300)	Oversea-Chinese Banking Corp Ltd	Goldman Sachs	(1,466)	(5,336)	Banco Santander SA	Morgan Stanley	(28)
(8,100)	Oversea-Chinese Banking Corp Ltd	Morgan Stanley	455	1,638	Bankinter SA	Goldman Sachs	(196)
				1,699	Bankinter SA	Morgan Stanley	(315)
				776	CIE Automotive SA	Morgan Stanley	335
				252	Construcciones y Auxiliar de Ferrocarriles SA	Goldman Sachs	725
				(80)	Corp Financiera Alba SA	Bank of America Merrill Lynch	(369)
				1,786	Ebro Foods SA	Goldman Sachs	2,271
				(262)	Enagas SA	Goldman Sachs	(151)
				(626)	Enagas SA	Morgan Stanley	(203)

The notes on pages 590 to 609 form an integral part of these financial statements.

BlackRock Global Long/Short Equity Fund continued

Portfolio of Investments as at 30 November 2020

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
Spain continued				Sweden continued			
(2,028)	Endesa SA	Bank of America Merrill Lynch	487	(1,169)	Alfa Laval AB	Morgan Stanley	669
(444)	Euskaltel SA	Goldman Sachs	(468)	(1,036)	Alimak Group AB	Goldman Sachs	73
(2,622)	Faes Farma SA	Goldman Sachs	(267)	(708)	Ambea AB	Bank of America Merrill Lynch	(17)
(783)	Ferrovial SA	Morgan Stanley	(85)	(2,625)	Ambea AB	Goldman Sachs	(62)
(7)	Ferrovial SA	Morgan Stanley	(197)	2,157	Atlas Copco AB 'A'	Morgan Stanley	(2,339)
330	Fluidra SA	Goldman Sachs	491	343	Atlas Copco AB 'B'	Morgan Stanley	(311)
3,834	Gestamp Automocion SA	Goldman Sachs	1,242	625	Atrium Ljungberg AB 'B'	Goldman Sachs	(177)
(85)	Grupo Catalana Occidente SA	Bank of America Merrill Lynch	(117)	(1,959)	Attendo AB	Bank of America Merrill Lynch	143
(1,856)	Grupo Empresarial San Jose SA	Goldman Sachs	(924)	(2,796)	Attendo AB	Goldman Sachs	204
321	Indra Sistemas SA	Bank of America Merrill Lynch	(36)	(1,511)	Avanza Bank Holding AB	Goldman Sachs	(1,817)
1,976	Industria de Diseno Textil SA	Morgan Stanley	(722)	1,823	Axfood AB	Bank of America Merrill Lynch	(431)
(1,286)	Inmobiliaria Colonial Socimi SA (REIT)	Bank of America Merrill Lynch	679	116	Axfood AB	Goldman Sachs	(69)
(562)	Lar Espana Real Estate Socimi SA (Reit)	Bank of America Merrill Lynch	(465)	2,283	Axfood AB	Morgan Stanley	(458)
(240)	Lar Espana Real Estate Socimi SA (Reit)	Goldman Sachs	(199)	347	Betsson AB	Bank of America Merrill Lynch	225
7,820	Mapfre SA	Morgan Stanley	403	3,397	Betsson AB	Goldman Sachs	2,202
3,599	Mediaset Espana Comunicacion SA	Bank of America Merrill Lynch	4	3,996	Bilia AB 'A'	Goldman Sachs	(2,689)
951	Mediaset Espana Comunicacion SA	Goldman Sachs	(55)	624	Bonava AB 'B'	Goldman Sachs	(147)
2,677	Melia Hotels International SA	Goldman Sachs	1,124	(508)	Boozt AB	Goldman Sachs	(584)
(870)	Metrovacesa SA	Bank of America Merrill Lynch	83	(1,710)	Bravida Holding AB	Goldman Sachs	148
(3,025)	Metrovacesa SA	Goldman Sachs	290	380	Bufab AB	Bank of America Merrill Lynch	1,407
(69)	Miquel y Costas & Miquel SA	Goldman Sachs	8	24	Bufab AB	Goldman Sachs	8
737	Naturgy Energy Group SA	Goldman Sachs	264	83	Bure Equity AB	Bank of America Merrill Lynch	9
(270)	Neinor Homes SA	Bank of America Merrill Lynch	45	761	Bure Equity AB	Goldman Sachs	389
(1,376)	Neinor Homes SA	Goldman Sachs	231	135	Camurus AB	Goldman Sachs	24
(1,118)	Prosegur Cia de Seguridad SA	Goldman Sachs	38	(507)	Castellum AB	Bank of America Merrill Lynch	12
(490)	Red Electrica Corp SA	Goldman Sachs	(376)	(1,077)	Castellum AB	Goldman Sachs	327
3,557	Sacyr SA	Goldman Sachs	93	(123)	Catena AB	Bank of America Merrill Lynch	145
(3,234)	Sacyr SA	Goldman Sachs	2	115	Cellavision AB	Goldman Sachs	176
(750)	Solaria Energia y Medio Ambiente SA	Morgan Stanley	(1,242)	(380)	Cibus Nordic Real Estate AB	Bank of America Merrill Lynch	(91)
(264)	Talgo SA	Bank of America Merrill Lynch	(19)	(812)	Cibus Nordic Real Estate AB	Goldman Sachs	(347)
775	Tecnicas Reunidas SA	Goldman Sachs	(82)	1,393	Clas Ohlson AB 'B'	Goldman Sachs	119
(7,246)	Telefonica SA	Morgan Stanley	(3,433)	(2,726)	Cloetta AB 'B'	Goldman Sachs	52
(139)	Viscofan SA	Goldman Sachs	158	213	Collector AB	Bank of America Merrill Lynch	(17)
			(7,057)	3,643	Collector AB	Goldman Sachs	(440)
Supranational				(1,703)	Coor Service Management Holding AB	Goldman Sachs	(80)
14,000	HKT Trust & HKT Ltd (Unit)	Bank of America Merrill Lynch	(72)	(8)	Creades AB 'A'	Bank of America Merrill Lynch	(10)
11,000	HKT Trust & HKT Ltd (Unit)	Morgan Stanley	(114)	(141)	Creades AB 'A'	Goldman Sachs	(183)
417	Unibail-Rodamco-Westfield (REIT)	Morgan Stanley	1,341	363	Dios Fastigheter AB	Bank of America Merrill Lynch	156
			1,155	2,706	Dios Fastigheter AB	Goldman Sachs	1,164
Sweden				(47)	Duni AB	Bank of America Merrill Lynch	(66)
341	AAK AB	Bank of America Merrill Lynch	(422)	(314)	Duni AB	Goldman Sachs	(444)
137	AAK AB	Goldman Sachs	(275)	(543)	Dustin Group AB	Bank of America Merrill Lynch	(128)
708	AAK AB	Morgan Stanley	(513)	(5,370)	Dustin Group AB	Goldman Sachs	(1,331)
1,515	AddTech AB 'B'	Goldman Sachs	(357)	(4,386)	Electrolux AB 'B'	Bank of America Merrill Lynch	930
524	AF Poyry AB	Bank of America Merrill Lynch	659	(1,038)	Electrolux AB 'B'	Goldman Sachs	232
775	AF Poyry AB	Goldman Sachs	1,078	(2,426)	Electrolux AB 'B'	Morgan Stanley	(143)
(160)	Alfa Laval AB	Bank of America Merrill Lynch	(3)	622	Electrolux Professional AB 'B'	Bank of America Merrill Lynch	277
				923	Electrolux Professional AB 'B'	Goldman Sachs	266
				1,032	Elekta AB 'B'	Bank of America Merrill Lynch	711
				2,434	Elekta AB 'B'	Morgan Stanley	2,927

The notes on pages 590 to 609 form an integral part of these financial statements.

BlackRock Global Long/Short Equity Fund continued

Portfolio of Investments as at 30 November 2020

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
Sweden continued				Sweden continued			
(674)	Embracer Group AB	Bank of America Merrill Lynch	654	1,339	Modern Times Group MTG AB 'B'	Goldman Sachs	268
(1,613)	Embracer Group AB	Goldman Sachs	(64)	(764)	Munters Group AB	Bank of America Merrill Lynch	(72)
(1,748)	Embracer Group AB	Morgan Stanley	(2,081)	(1,522)	Munters Group AB	Goldman Sachs	(144)
2,134	Epiroc AB 'A'	Morgan Stanley	(485)	(127)	Mycronic AB	Goldman Sachs	(76)
(485)	EQT AB	Goldman Sachs	51	243	NCC AB 'B'	Bank of America Merrill Lynch	(90)
(203)	Evolution Gaming Group AB	Morgan Stanley	(1,562)	(335)	Nibe Industrier AB 'B'	Bank of America Merrill Lynch	(77)
(82)	Fabege AB	Goldman Sachs	(1)	(382)	Nibe Industrier AB 'B'	Goldman Sachs	(353)
(1,012)	Fabege AB	Morgan Stanley	(471)	958	Nobia AB	Goldman Sachs	37
(7,491)	Fingerprint Cards AB 'B'	Bank of America Merrill Lynch	(327)	(739)	Nobina AB	Bank of America Merrill Lynch	(174)
(486)	Getinge AB 'B'	Morgan Stanley	(74)	(169)	Nolato AB 'B'	Goldman Sachs	(240)
(1,287)	Granges AB	Bank of America Merrill Lynch	698	(68)	Nordic Entertainment Group AB 'B'	Bank of America Merrill Lynch	98
(1,287)	Granges AB	Bank of America Merrill Lynch	(1,974)	1,230	Nyfosa AB	Bank of America Merrill Lynch	7
(975)	Granges AB	Goldman Sachs	529	1,912	Nyfosa AB	Goldman Sachs	46
(975)	Granges AB	Goldman Sachs	(1,495)	1,665	Pandox AB	Goldman Sachs	645
(259)	Hennes & Mauritz AB 'B'	Bank of America Merrill Lynch	36	282	Pandox AB	Morgan Stanley	82
(652)	Hexagon AB 'B'	Morgan Stanley	(968)	102	Paradox Interactive AB	Bank of America Merrill Lynch	(70)
(3,964)	Hexpol AB	Morgan Stanley	(794)	166	Paradox Interactive AB	Goldman Sachs	187
1,164	HMS Networks AB	Goldman Sachs	1,647	(494)	PowerCell Sweden AB	Bank of America Merrill Lynch	(1,363)
(321)	Hufvudstaden AB 'A'	Bank of America Merrill Lynch	37	(841)	PowerCell Sweden AB	Goldman Sachs	(1,424)
(486)	Hufvudstaden AB 'A'	Goldman Sachs	22	(387)	PowerCell Sweden AB	Morgan Stanley	(91)
(5,107)	Husqvarna AB 'B'	Bank of America Merrill Lynch	(277)	(12)	Ratos AB 'B' ¹²	Bank of America Merrill Lynch	—
(192)	Husqvarna AB 'B'	Morgan Stanley	(15)	(1,701)	Ratos AB 'B'	Goldman Sachs	(28)
185	ICA Gruppen AB	Bank of America Merrill Lynch	124	1,052	Recipharm AB 'B'	Goldman Sachs	2,294
596	ICA Gruppen AB	Goldman Sachs	122	526	Resurs Holding AB	Bank of America Merrill Lynch	(3)
570	ICA Gruppen AB	Morgan Stanley	566	6,249	Samhallsbyggnadsbolaget i Norden AB	Bank of America Merrill Lynch	(59)
(1,646)	Industrivarden AB 'C'	Bank of America Merrill Lynch	(1,173)	504	Samhallsbyggnadsbolaget i Norden AB	Goldman Sachs	(5)
(314)	Industrivarden AB 'C'	Goldman Sachs	(158)	4,371	Samhallsbyggnadsbolaget i Norden AB	Morgan Stanley	(14)
(121)	Industrivarden AB 'C'	Morgan Stanley	(83)	(2,444)	Samhallsbyggnadsbolaget i Norden AB 'D'	Goldman Sachs	125
297	Indutrade AB	Morgan Stanley	854	(512)	Scandi Standard AB	Goldman Sachs	(43)
113	Instalco AB	Goldman Sachs	35	2,855	Scandic Hotels Group AB	Bank of America Merrill Lynch	(51)
621	Intrum AB	Bank of America Merrill Lynch	(2,372)	(6,032)	Securitas AB 'B'	Bank of America Merrill Lynch	3,377
704	Intrum AB	Goldman Sachs	(2,332)	(3,947)	Securitas AB 'B'	Goldman Sachs	2,210
483	Intrum AB	Morgan Stanley	(228)	(3,511)	Securitas AB 'B'	Morgan Stanley	1,097
(911)	Investment AB Latour 'B'	Morgan Stanley	(558)	(164)	Sinch AB	Goldman Sachs	(2,780)
(212)	Inwido AB	Bank of America Merrill Lynch	(55)	2,403	Skandinaviska Enskilda Banken AB 'A'	Morgan Stanley	181
(1,444)	Inwido AB	Goldman Sachs	(375)	(1,246)	Skanska AB 'B'	Morgan Stanley	235
(124)	JM AB	Bank of America Merrill Lynch	100	4,640	SkiStar AB	Goldman Sachs	(2,461)
(77)	JM AB	Goldman Sachs	103	8,127	SSAB AB 'A'	Bank of America Merrill Lynch	783
(508)	Karo Pharma AB	Goldman Sachs	(85)	18,624	SSAB AB 'A'	Goldman Sachs	1,120
454	Kinnevik AB 'B'	Bank of America Merrill Lynch	628	24,784	SSAB AB 'A'	Morgan Stanley	3,740
184	L E Lundbergforetagen AB 'B'	Bank of America Merrill Lynch	(156)	(2,409)	SSAB AB 'B'	Goldman Sachs	(179)
270	L E Lundbergforetagen AB 'B'	Morgan Stanley	(280)	(126)	Stillfront Group AB	Bank of America Merrill Lynch	(1,069)
57	Lifco AB 'B'	Morgan Stanley	175	(107)	Stillfront Group AB	Morgan Stanley	(1,009)
(1,341)	Lindab International AB	Goldman Sachs	553	1,320	Svenska Cellulosa AB SCA 'B'	Morgan Stanley	(91)
169	Loomis AB	Bank of America Merrill Lynch	179	8,717	Svenska Handelsbanken AB 'A'	Morgan Stanley	1,716
902	Loomis AB	Goldman Sachs	595	37	Sweco AB 'B'	Bank of America Merrill Lynch	(8)
1,321	Loomis AB	Morgan Stanley	716	1,083	Sweco AB 'B'	Goldman Sachs	(243)
(1,004)	Lundin Energy AB	Bank of America Merrill Lynch	(83)				
(25)	Mekonomen AB	Bank of America Merrill Lynch	15				
(2,335)	Mekonomen AB	Goldman Sachs	1,404				
485	Modern Times Group MTG AB 'B'	Bank of America Merrill Lynch	(242)				

The notes on pages 590 to 609 form an integral part of these financial statements.

BlackRock Global Long/Short Equity Fund continued

Portfolio of Investments as at 30 November 2020

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
Sweden continued				Switzerland continued			
681	Swedbank AB 'A'	Bank of America Merrill Lynch	59	97	Cie Financiere Richemont SA RegS	Bank of America Merrill Lynch	(54)
737	Swedbank AB 'A'	Goldman Sachs	(10)	2,299	Cie Financiere Richemont SA RegS	Morgan Stanley	(560)
51	Swedish Match AB	Bank of America Merrill Lynch	(99)	150	Clariant AG RegS	Morgan Stanley	40
42	Swedish Match AB	Goldman Sachs	96	(451)	Coca-Cola HBC AG	Bank of America Merrill Lynch	669
905	Swedish Orphan Biovitrum AB	Bank of America Merrill Lynch	312	(866)	Coca-Cola HBC AG	Morgan Stanley	718
1,443	Tele2 AB 'B'	Bank of America Merrill Lynch	638	(112)	Comet Holding AG RegS	Bank of America Merrill Lynch	(3,618)
1,412	Tele2 AB 'B'	Morgan Stanley	558	(69)	Comet Holding AG RegS	Goldman Sachs	(2,192)
(1,228)	Telefonaktiebolaget LM Ericsson 'B'	Bank of America Merrill Lynch	(168)	(20)	Conzzeta AG RegS	Goldman Sachs	(266)
(6,417)	Telefonaktiebolaget LM Ericsson 'B'	Goldman Sachs	(643)	394	Credit Suisse Group AG RegS	Goldman Sachs	259
207	Thule Group AB	Goldman Sachs	41	3,538	Credit Suisse Group AG RegS	Morgan Stanley	920
218	Troax Group AB	Bank of America Merrill Lynch	98	(50)	dormakaba Holding AG	Goldman Sachs	(1,676)
2,269	Troax Group AB	Goldman Sachs	1,016	110	Dufry AG RegS	Bank of America Merrill Lynch	319
(1,971)	Volvo AB 'B'	Bank of America Merrill Lynch	483	236	Dufry AG RegS	Morgan Stanley	856
(738)	Volvo AB 'B'	Morgan Stanley	183	(2,527)	EFG International AG	Bank of America Merrill Lynch	(140)
2,996	Wallenstam AB	Goldman Sachs	(1,201)	(1,945)	EFG International AG	Goldman Sachs	(108)
			(750)	(11)	Emmi AG RegS	Goldman Sachs	102
Switzerland				(66)	EMS-Chemie Holding AG RegS	Bank of America Merrill Lynch	(1,278)
165	Adecco Group AG RegS	Bank of America Merrill Lynch	599	(132)	EMS-Chemie Holding AG RegS	Goldman Sachs	(2,617)
406	Adecco Group AG RegS	Morgan Stanley	1,213	(4)	EMS-Chemie Holding AG RegS	Morgan Stanley	(71)
(29)	Allreal Holding AG RegS	Bank of America Merrill Lynch	99	(311)	Flughafen Zurich AG RegS	Bank of America Merrill Lynch	34
(33)	Allreal Holding AG RegS	Goldman Sachs	4	(49)	Flughafen Zurich AG RegS	Goldman Sachs	5
(22)	ALSO Holding AG RegS	Goldman Sachs	(263)	7	Forbo Holding AG Reg	Goldman Sachs	(13)
(40)	APG SGA SA	Bank of America Merrill Lynch	(836)	(46)	Galenica AG	Bank of America Merrill Lynch	14
(6)	APG SGA SA	Goldman Sachs	(125)	(205)	Galenica AG	Goldman Sachs	414
260	Arbonia AG	Bank of America Merrill Lynch	63	(33)	Galenica AG	Morgan Stanley	4
182	Arbonia AG	Goldman Sachs	(2)	(1,747)	GAM Holding AG	Goldman Sachs	(197)
(26)	Banque Cantonale Vaudoise RegS	Bank of America Merrill Lynch	112	(210)	Garmin Ltd	Goldman Sachs	(2)
(13)	Banque Cantonale Vaudoise RegS	Goldman Sachs	45	(548)	Garmin Ltd	Morgan Stanley	(871)
(271)	Banque Cantonale Vaudoise RegS	Goldman Sachs	45	5	Geberit AG RegS	Bank of America Merrill Lynch	(64)
1	Barry Callebaut AG RegS	Morgan Stanley	1,049	42	Geberit AG RegS	Goldman Sachs	(539)
1	Belimo Holding AG Reg	Bank of America Merrill Lynch	(64)	5	Georg Fischer AG Reg	Goldman Sachs	138
4	Belimo Holding AG Reg	Bank of America Merrill Lynch	(339)	22	Givaudan SA RegS	Bank of America Merrill Lynch	1,497
(16)	Bell Food Group AG Reg	Goldman Sachs	(524)	20	Givaudan SA RegS	Goldman Sachs	1,358
518	BKW AG	Bank of America Merrill Lynch	(204)	30	Givaudan SA RegS	Morgan Stanley	3,352
275	Bobst Group SA RegS	Goldman Sachs	(630)	(1)	Gurit Holding AG	Bank of America Merrill Lynch	(304)
486	Bobst Group SA RegS	Bank of America Merrill Lynch	913	(22)	Gurit Holding AG	Goldman Sachs	(6,693)
24	Bossard Holding AG Reg	Goldman Sachs	1,613	(187)	Helvetia Holding AG Reg	Bank of America Merrill Lynch	72
(48)	Bucher Industries AG Reg	Goldman Sachs	356	(188)	Helvetia Holding AG Reg	Goldman Sachs	161
(95)	Burckhardt Compression Holding AG	Goldman Sachs	(542)	(295)	Helvetia Holding AG Reg	Morgan Stanley	261
92	Cembra Money Bank AG	Goldman Sachs	(1,156)	(255)	Huber + Suhner AG RegS	Goldman Sachs	(197)
31	Cembra Money Bank AG	Bank of America Merrill Lynch	(458)	198	Implenia AG Reg	Goldman Sachs	193
20	Cembra Money Bank AG	Goldman Sachs	(118)	3	Interroll Holding AG Reg	Bank of America Merrill Lynch	(7)
(1)	Chocoladefabriken Lindt & Spruengli AG	Morgan Stanley	(6)	131	Kardex AG RegS	Bank of America Merrill Lynch	(89)
66	Chubb Ltd	Goldman Sachs	140	113	Kardex AG RegS	Goldman Sachs	(350)
379	Chubb Ltd	Morgan Stanley	(152)	17	Komax Holding AG Reg	Bank of America Merrill Lynch	222
4,598	Cie Financiere Richemont SA	Morgan Stanley	967	113	Kuehne + Nagel International AG RegS	Bank of America Merrill Lynch	1,651
				119	Kuehne + Nagel International AG RegS	Goldman Sachs	1,952

The notes on pages 590 to 609 form an integral part of these financial statements.

BlackRock Global Long/Short Equity Fund continued

Portfolio of Investments as at 30 November 2020

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
Switzerland continued				Switzerland continued			
208	Kuehne + Nagel			(138)	Sulzer AG Reg	Bank of America	
	International AG RegS	Morgan Stanley	1,649			Merrill Lynch	96
(631)	LafargeHolcim Ltd RegS	Bank of America		(32)	Sulzer AG Reg	Goldman Sachs	(75)
		Merrill Lynch	(1,019)	(61)	Sulzer AG Reg	Morgan Stanley	14
(76)	LafargeHolcim Ltd RegS	Goldman Sachs	(28)	(12)	Swiss Life Holding AG RegS	Bank of America	
(73)	LafargeHolcim Ltd RegS	Morgan Stanley	(113)			Merrill Lynch	(113)
173	Landis+Gyr Group AG	Goldman Sachs	(340)	(23)	Swiss Life Holding AG RegS	Goldman Sachs	(323)
3	LEM Holding SA Reg	Goldman Sachs	(106)	(153)	Swiss Life Holding AG RegS	Morgan Stanley	(694)
(409)	Leonteq AG	Bank of America		(172)	Swiss Prime Site AG RegS	Goldman Sachs	542
		Merrill Lynch	1,199	534	Swiss Re AG	Morgan Stanley	(71)
(204)	Leonteq AG	Goldman Sachs	598	(200)	Swissquote Group Holding SA Reg	Goldman Sachs	(457)
(325)	Logitech International SA RegS	Bank of America		(169)	TE Connectivity Ltd	Bank of America	
		Merrill Lynch	(1,830)			Merrill Lynch	(539)
(306)	Logitech International SA RegS	Goldman Sachs	(1,591)	(279)	TE Connectivity Ltd	Goldman Sachs	(910)
(111)	Logitech International SA RegS	Morgan Stanley	(493)	(372)	TE Connectivity Ltd	Morgan Stanley	(498)
52	Lonza Group AG RegS	Goldman Sachs	(1,139)	19	Tecan Group AG Reg	Bank of America	
183	Lonza Group AG RegS	Morgan Stanley	3,906			Merrill Lynch	(223)
(833)	Mobilezone Holding AG RegS	Bank of America		19	Tecan Group AG Reg	Morgan Stanley	(84)
		Merrill Lynch	85	(3,336)	Transocean Ltd	Goldman Sachs	(2,685)
(2,015)	Mobilezone Holding AG RegS	Goldman Sachs	201	(59)	TX Group AG	Goldman Sachs	(509)
(39)	Mobimo Holding AG Reg	Goldman Sachs	264	(833)	UBS Group AG RegS	Goldman Sachs	222
14	Nestle SA RegS	Bank of America		(5,968)	UBS Group AG RegS	Morgan Stanley	1,816
		Merrill Lynch	(4)	136	Valiant Holding AG RegS	Goldman Sachs	(271)
299	Nestle SA RegS	Goldman Sachs	(896)	(101)	VAT Group AG	Bank of America	
21	Nestle SA RegS	Morgan Stanley	8			Merrill Lynch	(1,173)
(741)	Novartis AG RegS	Bank of America		(78)	VAT Group AG	Goldman Sachs	(906)
		Merrill Lynch	(2,156)	(90)	Vetropack Holding AG RegS	Bank of America	
(64)	Novartis AG RegS	Goldman Sachs	(190)			Merrill Lynch	(448)
(1,371)	Novartis AG RegS	Morgan Stanley	(2,152)	(209)	Vetropack Holding AG RegS	Goldman Sachs	(1,040)
184	OC Oerlikon Corp AG Reg	Bank of America		(109)	Vifor Pharma AG	Bank of America	
		Merrill Lynch	132			Merrill Lynch	(1,116)
1,253	OC Oerlikon Corp AG Reg	Morgan Stanley	492	(221)	Vifor Pharma AG	Goldman Sachs	(2,234)
(731)	Orascom Development Holding AG	Goldman Sachs	275	(202)	Vifor Pharma AG	Morgan Stanley	(2,592)
(12)	Orior AG	Bank of America		88	Vontobel Holding AG Reg	Bank of America	
		Merrill Lynch	11			Merrill Lynch	(126)
(234)	Orior AG	Goldman Sachs	200	(79)	VZ Holding AG	Bank of America	
(4)	Partners Group Holding AG	Bank of America				Merrill Lynch	149
		Merrill Lynch	(202)	(122)	VZ Holding AG	Goldman Sachs	229
(6)	Partners Group Holding AG	Goldman Sachs	(234)	(27)	V-ZUG Holding AG	Bank of America	
(31)	Partners Group Holding AG	Morgan Stanley	(1,557)			Merrill Lynch	(152)
22	Rieter Holding AG Reg	Goldman Sachs	92	(186)	V-ZUG Holding AG	Goldman Sachs	(1,049)
(445)	Roche Holding AG	Morgan Stanley	369	(60)	Zehnder Group AG	Goldman Sachs	7
(237)	Schindler Holding AG	Bank of America		(88)	Zur Rose Group AG	Morgan Stanley	(673)
		Merrill Lynch	(734)	(40)	Zurich Insurance Group AG	Goldman Sachs	(558)
(308)	Schindler Holding AG	Goldman Sachs	(954)	(283)	Zurich Insurance Group AG	Morgan Stanley	256
8	Schindler Holding AG RegS	Goldman Sachs	(12)				(29,448)
48	Schindler Holding AG RegS	Morgan Stanley	(223)	United Kingdom			
(4)	Schweiter Technologies AG	Bank of America		234	3i Group Plc	Bank of America	
		Merrill Lynch	(319)			Merrill Lynch	16
(28)	Schweiter Technologies AG	Goldman Sachs	(1,670)	3,177	3i Group Plc	Goldman Sachs	(1,551)
355	Sensirion Holding AG	Bank of America		3,370	3i Group Plc	Morgan Stanley	(383)
		Merrill Lynch	794	248	AB Dynamics Plc	Bank of America	
438	Sensirion Holding AG	Goldman Sachs	1,115			Merrill Lynch	(834)
(44)	SFS Group AG	Goldman Sachs	(22)	404	AB Dynamics Plc	Goldman Sachs	(1,335)
(3)	SGS SA RegS	Morgan Stanley	40	689	Abcam Plc	Bank of America	
(10)	Siegfried Holding AG Reg	Goldman Sachs	(269)			Merrill Lynch	306
(7)	Siegfried Holding AG Reg	Morgan Stanley	(102)	616	Abcam Plc	Goldman Sachs	141
83	Sika AG RegS	Bank of America		1,290	Abcam Plc	Morgan Stanley	431
		Merrill Lynch	83	(2,042)	AG Barr Plc	Goldman Sachs	198
1,759	Sika AG RegS	Morgan Stanley	(1,362)	771	Aggreko Plc	Goldman Sachs	(26)
237	Softwareone Holding AG	Goldman Sachs	52	109	AJ Bell Plc	Bank of America	
1	St Galler Kantonalbank AG RegS	Bank of America				Merrill Lynch	(28)
		Merrill Lynch	(6)	7,244	AJ Bell Plc	Goldman Sachs	(1,841)
31	St Galler Kantonalbank AG RegS	Goldman Sachs	(86)	(152)	Anglo American Plc	Bank of America	
						Merrill Lynch	1
				(2,685)	Anglo American Plc	Goldman Sachs	(4,183)
				3,587	Anglo Pacific Group Plc	Goldman Sachs	(278)

The notes on pages 590 to 609 form an integral part of these financial statements.

BlackRock Global Long/Short Equity Fund continued

Portfolio of Investments as at 30 November 2020

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
United Kingdom continued				United Kingdom continued			
873	Antofagasta Plc	Bank of America Merrill Lynch	1,332	(1,002)	Brewin Dolphin Holdings Plc	Bank of America Merrill Lynch	(32)
1,099	Antofagasta Plc	Goldman Sachs	1,677	(1,015)	British American Tobacco Plc	Bank of America Merrill Lynch	2,440
(1,941)	AO World Plc	Goldman Sachs	886	(120)	British American Tobacco Plc	Goldman Sachs	335
(886)	Ascential Plc [†]	Goldman Sachs	—	(333)	British American Tobacco Plc	Morgan Stanley	254
889	Ashtead Group Plc	Bank of America Merrill Lynch	134	3,038	Britvic Plc	Morgan Stanley	(386)
232	Ashtead Group Plc	Goldman Sachs	122	(13,191)	BT Group Plc	Bank of America Merrill Lynch	1,535
128	Ashtead Group Plc	Morgan Stanley	(41)	(8,182)	BT Group Plc	Goldman Sachs	496
(1,181)	Associated British Foods Plc	Bank of America Merrill Lynch	(1,090)	(11,595)	BT Group Plc	Morgan Stanley	225
(1,101)	Associated British Foods Plc	Goldman Sachs	(1,016)	460	Burberry Group Plc	Goldman Sachs	1,159
(2,022)	Associated British Foods Plc	Morgan Stanley	(2,920)	1,084	Burberry Group Plc	Morgan Stanley	1,080
(1,305)	Atlantica Sustainable Infrastructure Plc	Bank of America Merrill Lynch	(1,210)	(2,136)	Calisen Plc	Goldman Sachs	(428)
(253)	Atlantica Sustainable Infrastructure Plc	Goldman Sachs	(225)	(436)	Cardtronics Plc 'A'	Goldman Sachs	(1,077)
(590)	Atlantica Sustainable Infrastructure Plc	Morgan Stanley	(1,109)	4,311	Central Asia Metals Plc	Bank of America Merrill Lynch	1,061
(65)	Atlassian Corp Plc 'A'	Goldman Sachs	(2,387)	6,392	Central Asia Metals Plc	Goldman Sachs	1,573
(176)	Atlassian Corp Plc 'A'	Morgan Stanley	(2,663)	(3,641)	Centrica Plc	Goldman Sachs	33
2,446	Auto Trader Group Plc	Bank of America Merrill Lynch	333	472	Ceres Power Holdings Plc	Goldman Sachs	653
348	Auto Trader Group Plc	Goldman Sachs	20	373	Clinigen Group Plc	Bank of America Merrill Lynch	67
6,694	Auto Trader Group Plc	Morgan Stanley	877	(558)	Close Brothers Group Plc	Goldman Sachs	655
(1,363)	Avast Plc	Goldman Sachs	(188)	(1,298)	CMC Markets Plc	Goldman Sachs	(64)
190	AVEVA Group Plc	Bank of America Merrill Lynch	(2,172)	(1,504)	Compass Group Plc	Bank of America Merrill Lynch	855
147	AVEVA Group Plc	Bank of America Merrill Lynch	2,195	(229)	Computacenter Plc	Bank of America Merrill Lynch	35
50	AVEVA Group Plc	Goldman Sachs	(582)	(916)	Computacenter Plc	Goldman Sachs	514
38	AVEVA Group Plc	Goldman Sachs	567	5,979	Countryside Properties Plc	Goldman Sachs	(322)
287	AVEVA Group Plc	Morgan Stanley	(3,316)	(379)	Cranwick Plc	Goldman Sachs	(98)
223	AVEVA Group Plc	Morgan Stanley	3,330	1,672	Crest Nicholson Holdings Plc	Goldman Sachs	(407)
(1,972)	Aviva Plc	Bank of America Merrill Lynch	(256)	430	Croda International Plc	Bank of America Merrill Lynch	(1,047)
(795)	Aviva Plc	Goldman Sachs	(81)	362	Croda International Plc	Goldman Sachs	(82)
(11,311)	Aviva Plc	Morgan Stanley	(166)	592	Croda International Plc	Morgan Stanley	(1,083)
2,756	Babcock International Group Plc	Goldman Sachs	1,359	1,471	Cushman & Wakefield Plc	Goldman Sachs	603
3,710	Babcock International Group Plc	Morgan Stanley	387	(1,296)	CVS Group Plc	Goldman Sachs	(2,426)
(3,207)	BAE Systems Plc	Bank of America Merrill Lynch	(247)	(1,923)	Daily Mail & General Trust Plc	Goldman Sachs	(51)
(9,046)	BAE Systems Plc	Goldman Sachs	(514)	571	Dechra Pharmaceuticals Plc	Bank of America Merrill Lynch	(489)
(13,910)	BAE Systems Plc	Morgan Stanley	3,274	914	Dechra Pharmaceuticals Plc	Goldman Sachs	(502)
(1,261)	Balfour Beatty Plc	Bank of America Merrill Lynch	(27)	313	Dechra Pharmaceuticals Plc	Morgan Stanley	100
550	Bank of Georgia Group Plc	Bank of America Merrill Lynch	13	(432)	Derwent London Plc (REIT)	Bank of America Merrill Lynch	1,283
948	Bank of Georgia Group Plc	Goldman Sachs	167	(1,053)	Derwent London Plc (REIT)	Goldman Sachs	3,126
(6,602)	Barclays Plc	Bank of America Merrill Lynch	53	(32)	Diageo Plc	Goldman Sachs	11
(11,273)	Barclays Plc	Goldman Sachs	435	(2,374)	Diageo Plc	Morgan Stanley	302
(63,644)	Barclays Plc	Morgan Stanley	2,860	(442)	Diploma Plc	Goldman Sachs	(324)
(3,584)	Barratt Developments Plc	Morgan Stanley	1,122	(980)	Direct Line Insurance Group Plc	Bank of America Merrill Lynch	58
1,035	Beazley Plc	Bank of America Merrill Lynch	(177)	(4,546)	Direct Line Insurance Group Plc	Morgan Stanley	432
3,150	Beazley Plc	Morgan Stanley	(185)	6,350	Diversified Gas & Oil Plc	Goldman Sachs	(221)
225	Bellway Plc	Goldman Sachs	(361)	15,551	Dixons Carphone Plc	Goldman Sachs	(707)
535	Bellway Plc	Morgan Stanley	(1,502)	48,472	Dixons Carphone Plc	Morgan Stanley	(1,735)
(1,404)	Biffa Plc	Bank of America Merrill Lynch	141	3,725	Domino's Pizza Group Plc	Bank of America Merrill Lynch	(219)
1,183	Big Yellow Group Plc (REIT)	Goldman Sachs	(174)	712	Domino's Pizza Group Plc	Goldman Sachs	(42)
529	Bodycote Plc	Bank of America Merrill Lynch	(418)	734	Domino's Pizza Group Plc	Morgan Stanley	(35)
2,410	Bodycote Plc	Goldman Sachs	(792)	(5,461)	DS Smith Plc	Morgan Stanley	(97)
(15,264)	BP Plc	Goldman Sachs	(911)	1,075	Electrocomponents Plc	Bank of America Merrill Lynch	(79)
(18,984)	BP Plc	Morgan Stanley	(533)	(1,310)	EMIS Group Plc	Bank of America Merrill Lynch	(70)

The notes on pages 590 to 609 form an integral part of these financial statements.

BlackRock Global Long/Short Equity Fund continued

Portfolio of Investments as at 30 November 2020

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
United Kingdom continued				United Kingdom continued			
(564)	EMIS Group Plc	Goldman Sachs	(30)	(1,576)	IMI Plc	Bank of America Merrill Lynch	(199)
(940)	Euromoney Institutional Investor Plc	Bank of America Merrill Lynch	(105)	(150)	IMI Plc	Goldman Sachs	(18)
(840)	Euromoney Institutional Investor Plc	Goldman Sachs	(83)	(197)	IMI Plc	Morgan Stanley	130
(705)	Evrax Plc	Bank of America Merrill Lynch	55	3,232	Inchcape Plc	Bank of America Merrill Lynch	280
5,244	Ferrexpo Plc	Goldman Sachs	1,178	(2,317)	Indivior Plc	Bank of America Merrill Lynch	707
6	Fevertree Drinks Plc	Bank of America Merrill Lynch	(9)	4,181	Informa Plc	Goldman Sachs	(377)
38	Fevertree Drinks Plc	Morgan Stanley	(55)	(1,314)	IntegraFin Holdings Plc	Bank of America Merrill Lynch	325
(643)	Frasers Group Plc	Bank of America Merrill Lynch	268	(2,985)	IntegraFin Holdings Plc	Goldman Sachs	514
(537)	Frasers Group Plc	Goldman Sachs	104	129	InterContinental Hotels Group Plc	Bank of America Merrill Lynch	358
(5,802)	Frasers Group Plc	Morgan Stanley	3,493	105	InterContinental Hotels Group Plc ^{cc}	Morgan Stanley	—
(256)	Fresnillo Plc	Bank of America Merrill Lynch	197	(1,069)	Intermediate Capital Group Plc	Bank of America Merrill Lynch	(1,078)
(746)	Fresnillo Plc	Goldman Sachs	503	(1,081)	Intermediate Capital Group Plc	Goldman Sachs	(1,272)
(2,151)	Fresnillo Plc	Morgan Stanley	834	(3,249)	Intermediate Capital Group Plc	Morgan Stanley	2,303
320	Frontier Developments Plc	Goldman Sachs	342	814	International Game Technology Plc	Bank of America Merrill Lynch	1,237
413	Future Plc	Bank of America Merrill Lynch	(1,801)	1,054	International Game Technology Plc	Goldman Sachs	1,507
263	Future Plc	Morgan Stanley	(1,161)	1,272	International Game Technology Plc	Morgan Stanley	(420)
286	Gamesys Group Plc	Bank of America Merrill Lynch	111	(3,262)	Investec Plc	Goldman Sachs	80
422	Gamesys Group Plc	Goldman Sachs	395	(55)	iomart Group Plc	Bank of America Merrill Lynch	(5)
3,805	Gates Industrial Corp Plc	Bank of America Merrill Lynch	1,455	(81)	ITM Power Plc	Goldman Sachs	(139)
2,517	Gates Industrial Corp Plc	Goldman Sachs	1,007	(11,692)	ITM Power Plc	Morgan Stanley	156
971	GB Group Plc	Bank of America Merrill Lynch	(43)	(53,838)	ITV Plc	Morgan Stanley	(1,843)
1,690	GB Group Plc	Goldman Sachs	474	1,178	J D Wetherspoon Plc	Bank of America Merrill Lynch	745
(6,124)	GCP Student Living Plc (Reit)	Goldman Sachs	(78)	2,922	J D Wetherspoon Plc	Goldman Sachs	1,758
(1,783)	Go-Ahead Group Plc	Goldman Sachs	2,239	9,240	J Sainsbury Plc	Bank of America Merrill Lynch	684
(3,782)	Grainger Plc	Goldman Sachs	896	4,988	J Sainsbury Plc	Goldman Sachs	480
(1,532)	Great Portland Estates Plc (REIT)	Bank of America Merrill Lynch	1,278	1,740	JD Sports Fashion Plc	Morgan Stanley	(868)
(543)	Great Portland Estates Plc (REIT)	Goldman Sachs	453	321	John Wood Group Plc	Bank of America Merrill Lynch	81
(977)	Halfords Group Plc	Goldman Sachs	31	3,118	John Wood Group Plc	Goldman Sachs	543
2,522	Halma Plc	Bank of America Merrill Lynch	(399)	4,268	John Wood Group Plc	Morgan Stanley	725
2,121	Halma Plc	Morgan Stanley	(1,105)	279	Judges Scientific Plc	Bank of America Merrill Lynch	410
802	Hargreaves Lansdown Plc	Bank of America Merrill Lynch	(1,603)	81	Judges Scientific Plc	Goldman Sachs	119
1,995	Hargreaves Lansdown Plc	Goldman Sachs	(747)	959	Jupiter Fund Management Plc	Bank of America Merrill Lynch	(175)
2,378	Hays Plc	Goldman Sachs	(10)	7,873	Jupiter Fund Management Plc	Goldman Sachs	(319)
(1,643)	Helical Plc	Bank of America Merrill Lynch	1,044	(106)	Keywords Studios Plc	Goldman Sachs	(248)
(1,592)	Helical Plc	Goldman Sachs	559	(12,059)	Kingfisher Plc	Morgan Stanley	371
(373)	Hill & Smith Holdings Plc	Bank of America Merrill Lynch	74	508	Land Securities Group Plc (REIT)	Goldman Sachs	(295)
(1,204)	Hill & Smith Holdings Plc	Goldman Sachs	536	1,624	Land Securities Group Plc (REIT)	Morgan Stanley	(496)
(4,095)	Hochschild Mining Plc	Bank of America Merrill Lynch	400	(3,511)	Learning Technologies Group Plc	Bank of America Merrill Lynch	(152)
(911)	Hochschild Mining Plc	Goldman Sachs	(24)	(2,187)	Learning Technologies Group Plc	Goldman Sachs	(228)
2,034	HomeServe Plc	Morgan Stanley	(1,822)	(7,360)	Legal & General Group Plc	Goldman Sachs	(896)
1,763	Hotel Chocolat Group Plc	Bank of America Merrill Lynch	884	(212)	Liberty Global Plc 'A'	Bank of America Merrill Lynch	153
5,973	Howden Joinery Group Plc	Bank of America Merrill Lynch	67	(213)	Liberty Global Plc 'A'	Goldman Sachs	83
1,024	Howden Joinery Group Plc	Goldman Sachs	54	34	LivaNova Plc	Bank of America Merrill Lynch	109
2,401	Howden Joinery Group Plc	Morgan Stanley	(494)	510	LivaNova Plc	Goldman Sachs	1,932
3,687	Hunting Plc	Bank of America Merrill Lynch	(182)	(113,065)	Lloyds Banking Group Plc	Morgan Stanley	1,055
3,697	Hunting Plc	Goldman Sachs	(183)				
(4,510)	IG Design Group Plc	Goldman Sachs	(7,479)				
(164)	IG Group Holdings Plc	Goldman Sachs	15				
(2,761)	IG Group Holdings Plc	Morgan Stanley	314				

The notes on pages 590 to 609 form an integral part of these financial statements.

BlackRock Global Long/Short Equity Fund continued

Portfolio of Investments as at 30 November 2020

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
United Kingdom continued				United Kingdom continued			
(501)	London Stock Exchange Group Plc	Bank of America Merrill Lynch	1,367	(1,556)	Persimmon Plc	Morgan Stanley	3,933
(378)	London Stock Exchange Group Plc	Morgan Stanley	(890)	9,982	Pets at Home Group Plc	Bank of America Merrill Lynch	4,352
4,845	LondonMetric Property Plc (REIT)	Goldman Sachs	(724)	2,872	Pets at Home Group Plc	Goldman Sachs	1,252
(1,971)	M&G Plc	Bank of America Merrill Lynch	144	5,796	Pets at Home Group Plc	Morgan Stanley	388
43,715	Marks & Spencer Group Plc	Goldman Sachs	665	(4,252)	Phoenix Group Holdings Plc	Morgan Stanley	1,990
862	Marks & Spencer Group Plc	Morgan Stanley	(85)	(738)	Polypipe Group Plc	Goldman Sachs	158
2,105	Mediclinic International Plc	Goldman Sachs	(211)	(10,026)	Primary Health Properties Plc (REIT)	Bank of America Merrill Lynch	1,388
3,909	Meggitt Plc	Bank of America Merrill Lynch	(429)	(15,692)	Primary Health Properties Plc (REIT)	Goldman Sachs	2,172
(3,920)	Melrose Industries Plc	Bank of America Merrill Lynch	197	1,853	Prudential Plc	Bank of America Merrill Lynch	(376)
(7,420)	Melrose Industries Plc	Goldman Sachs	372	515	Prudential Plc	Morgan Stanley	(437)
828	Micro Focus International Plc	Bank of America Merrill Lynch	(87)	863	PZ Cussons Plc	Goldman Sachs	(4)
2,106	Mitchells & Butlers Plc	Bank of America Merrill Lynch	(180)	(57,780)	Quilter Plc	Bank of America Merrill Lynch	3,688
354	Mondi Plc	Bank of America Merrill Lynch	42	(19,061)	Quilter Plc	Goldman Sachs	1,279
4,188	Moneysupermarket.com Group Plc	Bank of America Merrill Lynch	(390)	(45,588)	Quilter Plc	Morgan Stanley	(1,463)
9,261	Moneysupermarket.com Group Plc	Goldman Sachs	(2,635)	(171)	Rathbone Brothers Plc	Bank of America Merrill Lynch	155
9,275	Moneysupermarket.com Group Plc	Morgan Stanley	(1,712)	22	Reckitt Benckiser Group Plc	Bank of America Merrill Lynch	(63)
1,406	Morgan Sindall Group Plc	Goldman Sachs	338	850	Reckitt Benckiser Group Plc	Morgan Stanley	1,169
(14)	Naked Wines Plc	Goldman Sachs	(18)	(3,836)	Redde Northgate Plc	Goldman Sachs	82
(7,013)	Naked Wines Plc	Morgan Stanley	(7,409)	1,704	Redrow Plc	Bank of America Merrill Lynch	(602)
6,762	National Express Group Plc	Goldman Sachs	552	2,255	Redrow Plc	Goldman Sachs	(618)
(641)	Natwest Group Plc	Bank of America Merrill Lynch	(17)	3,035	Redrow Plc	Morgan Stanley	(786)
(40,624)	Natwest Group Plc	Morgan Stanley	41	3,677	RELX Plc	Bank of America Merrill Lynch	352
(2,531)	NCC Group Plc	Bank of America Merrill Lynch	(271)	1,248	RELX Plc	Morgan Stanley	17
(10,283)	NCC Group Plc	Goldman Sachs	(1,100)	(145)	Renishaw Plc	Bank of America Merrill Lynch	(107)
2,639	Network International Holdings Plc	Bank of America Merrill Lynch	(45)	(24)	Renishaw Plc	Morgan Stanley	(30)
7,339	Network International Holdings Plc	Goldman Sachs	(586)	3,037	Rentokil Initial Plc	Bank of America Merrill Lynch	(667)
1,149	Network International Holdings Plc	Morgan Stanley	(146)	3,598	Rentokil Initial Plc	Goldman Sachs	(751)
630	Next Plc	Bank of America Merrill Lynch	(1,536)	15,396	Rentokil Initial Plc	Morgan Stanley	(1,091)
67	Next Plc	Morgan Stanley	(70)	(5,157)	Restore Plc	Bank of America Merrill Lynch	(1,103)
2,166	Nielsen Holdings Plc	Morgan Stanley	356	(6,838)	Restore Plc	Goldman Sachs	(1,462)
726	Ninety One Plc	Bank of America Merrill Lynch	(132)	3,482	Rightmove Plc	Morgan Stanley	467
3,541	Ninety One Plc	Goldman Sachs	(846)	(264)	Rio Tinto Plc	Bank of America Merrill Lynch	(531)
18	Numis Corp Plc	Goldman Sachs	3	(448)	Rio Tinto Plc	Goldman Sachs	(923)
(576)	Ocado Group Plc	Bank of America Merrill Lynch	690	(413)	Rio Tinto Plc	Morgan Stanley	(367)
(526)	Ocado Group Plc	Goldman Sachs	263	2,903	Rotork Plc	Bank of America Merrill Lynch	(318)
(1,820)	On the Beach Group Plc	Bank of America Merrill Lynch	(459)	2,418	Rotork Plc	Goldman Sachs	(265)
(1,404)	On the Beach Group Plc	Goldman Sachs	(242)	10,599	Rotork Plc	Morgan Stanley	(1,729)
(1,062)	OSB Group Plc	Goldman Sachs	(28)	1,462	Royal Dutch Shell Plc 'A'	Goldman Sachs	1,782
(2,375)	Pagegroup Plc	Bank of America Merrill Lynch	129	1,175	Royal Mail Plc	Morgan Stanley	112
(491)	Pagegroup Plc	Goldman Sachs	193	2,204	RWS Holdings Plc	Goldman Sachs	(250)
660	Paragon Banking Group Plc	Bank of America Merrill Lynch	67	676	Sabre Insurance Group Plc	Bank of America Merrill Lynch	(86)
1,279	Paragon Banking Group Plc	Goldman Sachs	130	2,533	Sabre Insurance Group Plc	Goldman Sachs	(322)
374	Pearson Plc	Bank of America Merrill Lynch	15	846	Saga Plc	Bank of America Merrill Lynch	(100)
154	Pennon Group Plc	Goldman Sachs	(24)	6,887	Sage Group Plc	Goldman Sachs	(404)
1,034	Pennon Group Plc	Morgan Stanley	(694)	(207)	Savills Plc	Bank of America Merrill Lynch	179
(323)	Persimmon Plc	Bank of America Merrill Lynch	924	(733)	Schroders Plc	Bank of America Merrill Lynch	(1,974)
				(1,077)	Schroders Plc	Goldman Sachs	(3,039)
				(1,600)	Schroders Plc	Morgan Stanley	(3,720)
				1,724	Segro Plc (Reit)	Bank of America Merrill Lynch	281
				1,933	Segro Plc (Reit)	Goldman Sachs	65
				1,191	Segro Plc (Reit)	Morgan Stanley	191

The notes on pages 590 to 609 form an integral part of these financial statements.

BlackRock Global Long/Short Equity Fund continued

Portfolio of Investments as at 30 November 2020

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
United Kingdom continued				United Kingdom continued			
285	Sensata Technologies Holding Plc	Bank of America Merrill Lynch	804	605	UNITE Group Plc (REIT)	Goldman Sachs	(659)
170	Sensata Technologies Holding Plc	Goldman Sachs	360	2,973	UNITE Group Plc (REIT)	Morgan Stanley	(1,650)
1,026	Sensata Technologies Holding Plc	Morgan Stanley	523	(1,084)	United Utilities Group Plc	Bank of America Merrill Lynch	292
(5,037)	Serica Energy Plc	Bank of America Merrill Lynch	324	(504)	United Utilities Group Plc	Goldman Sachs	135
(3,729)	Serica Energy Plc	Goldman Sachs	203	(483)	United Utilities Group Plc	Morgan Stanley	59
(670)	Severn Trent Plc	Bank of America Merrill Lynch	743	(4,884)	Vectura Group Plc	Bank of America Merrill Lynch	(43)
1,585	Shaftesbury Plc (Reit)	Bank of America Merrill Lynch	(217)	(11,449)	Vectura Group Plc	Goldman Sachs	(1,219)
5,209	Shaftesbury Plc (Reit)	Goldman Sachs	(950)	(1,176)	Vesuvius Plc	Bank of America Merrill Lynch	(255)
18,509	Signature Aviation Plc	Bank of America Merrill Lynch	(4,382)	(587)	Vesuvius Plc	Goldman Sachs	(127)
1,069	Signature Aviation Plc	Goldman Sachs	(44)	(961)	Victoria Plc	Bank of America Merrill Lynch	(1,709)
1,382	Signature Aviation Plc	Morgan Stanley	(67)	(430)	Victoria Plc	Goldman Sachs	(765)
(1,469)	Smart Metering Systems Plc	Goldman Sachs	(805)	(832)	Victrex Plc	Goldman Sachs	570
543	Smiths Group Plc	Goldman Sachs	(791)	(673)	Victrex Plc	Morgan Stanley	765
531	Smiths Group Plc	Morgan Stanley	(586)	(7,269)	Virgin Money UK Plc	Bank of America Merrill Lynch	1,372
760	Softcat Plc	Goldman Sachs	10	3,200	Virgin Money UK Plc - CDI	Goldman Sachs	(753)
151	Spirax-Sarco Engineering Plc	Morgan Stanley	642	277	Vistry Group Plc	Bank of America Merrill Lynch	(37)
(8,850)	Spire Healthcare Group Plc	Goldman Sachs	(158)	1,430	Vistry Group Plc	Goldman Sachs	220
1,704	Spirent Communications Plc	Bank of America Merrill Lynch	(20)	1,952	Vistry Group Plc	Morgan Stanley	(692)
7,574	Spirent Communications Plc	Goldman Sachs	(152)	(10,006)	Vodafone Group Plc	Bank of America Merrill Lynch	(285)
725	SSE Plc	Morgan Stanley	(17)	(41,635)	Vodafone Group Plc	Goldman Sachs	1,693
3,945	SSP Group Plc	Goldman Sachs	195	(65,196)	Vodafone Group Plc	Morgan Stanley	(2,135)
344	SSP Group Plc	Morgan Stanley	(134)	(4,361)	Warehouse Reit Plc (Reit)	Bank of America Merrill Lynch	(47)
2,255	St James's Place Plc	Goldman Sachs	82	(2,861)	Warehouse Reit Plc (Reit)	Goldman Sachs	20
(1,934)	St Modwen Properties Plc	Bank of America Merrill Lynch	841	44	Watkin Jones Plc	Bank of America Merrill Lynch	3
(3,412)	St Modwen Properties Plc	Goldman Sachs	1,483	2,594	Watkin Jones Plc	Goldman Sachs	194
(7,061)	Stagecoach Group Plc	Bank of America Merrill Lynch	(170)	(172)	Weir Group Plc	Goldman Sachs	150
(6,357)	Stagecoach Group Plc	Goldman Sachs	(153)	(1,111)	Weir Group Plc	Morgan Stanley	(208)
2,765	Standard Chartered Plc	Morgan Stanley	200	1,726	WH Smith Plc	Bank of America Merrill Lynch	(1,331)
(3,574)	Standard Life Aberdeen Plc	Bank of America Merrill Lynch	(410)	2,049	WH Smith Plc	Goldman Sachs	(829)
(16,654)	Standard Life Aberdeen Plc	Morgan Stanley	(980)	218	Whitbread Plc	Goldman Sachs	(230)
(809)	Synthomer Plc	Bank of America Merrill Lynch	(10)	(571)	Workspace Group Plc (REIT)	Goldman Sachs	283
2,785	TechnipFMC Plc	Morgan Stanley	(56)	United States			
2,178	TI Fluid Systems Plc	Bank of America Merrill Lynch	105	118	1-800-Flowers.com Inc 'A'	Bank of America Merrill Lynch	(64)
1,396	TI Fluid Systems Plc	Goldman Sachs	67	(324)	1Life Healthcare Inc	Goldman Sachs	(110)
413	TORM Plc	Bank of America Merrill Lynch	(11)	145	2U Inc	Bank of America Merrill Lynch	71
478	TORM Plc	Goldman Sachs	(96)	427	2U Inc	Goldman Sachs	209
1,540	TP ICAP Plc	Bank of America Merrill Lynch	(52)	1,364	3D Systems Corp	Goldman Sachs	2,851
4,061	TP ICAP Plc	Goldman Sachs	(119)	281	3M Co	Morgan Stanley	303
1,429	Trainline Plc	Bank of America Merrill Lynch	104	305	8x8 Inc	Bank of America Merrill Lynch	433
(1,155)	Travis Perkins Plc	Bank of America Merrill Lynch	456	745	8x8 Inc	Goldman Sachs	1,058
(1,371)	Travis Perkins Plc	Morgan Stanley	688	2,136	A10 Networks Inc	Goldman Sachs	726
7,368	Tritax Big Box Plc (REIT)	Bank of America Merrill Lynch	30	(303)	AAON Inc	Goldman Sachs	395
8,246	Tritax Big Box Plc (REIT)	Goldman Sachs	25	218	AAR Corp	Goldman Sachs	(103)
351	Tronox Holdings Plc 'A'	Bank of America Merrill Lynch	73	(257)	Aaron's Holdings Co Inc	Bank of America Merrill Lynch	(365)
215	Tronox Holdings Plc 'A'	Goldman Sachs	26	(91)	Aaron's Holdings Co Inc	Goldman Sachs	(130)
93	Ultra Electronics Holdings Plc	Bank of America Merrill Lynch	10	(116)	Aaron's Holdings Co Inc	Morgan Stanley	77
(520)	Unilever Plc	Goldman Sachs	(1,581)	(94)	Abbott Laboratories - CDI	Bank of America Merrill Lynch	494
163	UNITE Group Plc (REIT)	Bank of America Merrill Lynch	(178)	(154)	Abbott Laboratories - CDI	Morgan Stanley	132
				590	Abercrombie & Fitch Co 'A'	Bank of America Merrill Lynch	705
				362	Abercrombie & Fitch Co 'A'	Goldman Sachs	992
				41	ABIOMED Inc	Bank of America Merrill Lynch	(43)
							(20,796)

The notes on pages 590 to 609 form an integral part of these financial statements.

BlackRock Global Long/Short Equity Fund continued

Portfolio of Investments as at 30 November 2020

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
United States continued				United States continued			
40	ABIOMED Inc	Goldman Sachs	53	54	Air Products and Chemicals Inc	Bank of America	664
24	ABIOMED Inc	Morgan Stanley	126			Merrill Lynch	
(557)	ABM Industries Inc	Goldman Sachs	162	129	Air Products and Chemicals Inc	Morgan Stanley	289
890	Acadia Realty Trust (REIT)	Bank of America		(277)	Air Transport Services Group Inc	Bank of America	
2,021	Acadia Realty Trust (REIT)	Goldman Sachs	384	(1,892)	Air Transport Services Group Inc	Merrill Lynch	(230)
516	Accel Entertainment Inc	Bank of America		(41)	Alamo Group Inc	Goldman Sachs	(1,511)
		Merrill Lynch	(340)	(235)	Alarm.com Holdings Inc	Goldman Sachs	(129)
1,112	Accel Entertainment Inc	Goldman Sachs	(812)	(475)	Alarm.com Holdings Inc	Bank of America	(1,093)
363	Accelerate Diagnostics Inc	Goldman Sachs	(247)	(77)	Alarm.com Holdings Inc	Goldman Sachs	(2,290)
2,568	ACCO Brands Corp	Goldman Sachs	(51)	320	Alaska Air Group Inc	Morgan Stanley	(526)
646	ACI Worldwide Inc	Goldman Sachs	1,004			Bank of America	
123	ACM Research Inc 'A'	Bank of America		426	Alaska Air Group Inc	Merrill Lynch	771
		Merrill Lynch	(37)	669	Alaska Air Group Inc	Goldman Sachs	190
67	ACM Research Inc 'A'	Goldman Sachs	143	123	Albany International Corp 'A'	Morgan Stanley	983
343	Activision Blizzard Inc	Bank of America				Bank of America	
		Merrill Lynch	(758)	54	Albany International Corp 'A'	Merrill Lynch	197
415	Activision Blizzard Inc	Goldman Sachs	920	(50)	Albemarle Corp	Goldman Sachs	112
537	Activision Blizzard Inc	Morgan Stanley	1,251	(101)	Albemarle Corp	Bank of America	(485)
112	Acuity Brands Inc	Bank of America		2,810	Albertsons Cos Inc 'A'	Merrill Lynch	(858)
		Merrill Lynch	(1,502)	376	Alector Inc	Goldman Sachs	(309)
22	Acuity Brands Inc	Goldman Sachs	292	(9)	Alexander's Inc (REIT)	Bank of America	199
73	Acuity Brands Inc	Morgan Stanley	493	(165)	Alexander's Inc (REIT)	Merrill Lynch	41
(590)	Acushnet Holdings Corp	Goldman Sachs	(183)	11	Align Technology Inc	Goldman Sachs	2,373
7	Addus HomeCare Corp	Bank of America		158	Allakos Inc	Morgan Stanley	76
		Merrill Lynch	(9)	12	Alleghany Corp	Bank of America	29
368	Addus HomeCare Corp	Goldman Sachs	(985)	63	Alleghany Corp	Bank of America	(140)
304	Adobe Inc	Morgan Stanley	4,587	26	Alleghany Corp	Goldman Sachs	(866)
(154)	ADT Inc	Goldman Sachs	(25)	(1,160)	Allegheny Technologies Inc	Morgan Stanley	(315)
(194)	ADT Inc	Morgan Stanley	17	(49)	Allegiant Travel Co	Goldman Sachs	(696)
(436)	Adtalem Global Education Inc	Bank of America		54	Alliance Data Systems Corp	Goldman Sachs	(47)
		Merrill Lynch	(289)	(273)	Alliant Energy Corp	Goldman Sachs	100
(738)	Adtalem Global Education Inc	Goldman Sachs	(728)	(398)	Allison Transmission Holdings Inc	Morgan Stanley	60
(426)	ADTRAN Inc	Bank of America		(1,808)	Allscripts Healthcare Solutions Inc	Goldman Sachs	(2,783)
		Merrill Lynch	(105)	(123)	Allstate Corp	Bank of America	
(2,274)	ADTRAN Inc	Goldman Sachs	(705)	(771)	Allstate Corp	Merrill Lynch	(103)
(88)	Advance Auto Parts Inc	Morgan Stanley	(277)	590	Ally Financial Inc	Morgan Stanley	217
(350)	Advanced Drainage Systems Inc	Goldman Sachs	58	78	Ally Financial Inc	Goldman Sachs	82
49	Advanced Energy Industries Inc	Bank of America	9	(387)	Altabancorp	Morgan Stanley	58
		Merrill Lynch		2	Altair Engineering Inc 'A'	Goldman Sachs	81
96	Advanced Energy Industries Inc	Goldman Sachs	715			Bank of America	
(1,393)	Advanced Micro Devices Inc	Bank of America		747	Altair Engineering Inc 'A'	Merrill Lynch	9
		Merrill Lynch	(6,903)	116	Alteryx Inc 'A'	Goldman Sachs	3,210
(534)	AdvanSix Inc	Goldman Sachs	(347)	(207)	Altice USA Inc 'A'	Morgan Stanley	718
(1,314)	AECOM	Morgan Stanley	(604)			Bank of America	
(180)	Aegion Corp	Bank of America		(2,710)	Altice USA Inc 'A'	Merrill Lynch	(635)
		Merrill Lynch	17	(185)	Altra Industrial Motion Corp	Morgan Stanley	2,257
(243)	Aegion Corp	Goldman Sachs	(92)	(2,585)	Altria Group Inc	Goldman Sachs	(141)
766	Aerie Pharmaceuticals Inc	Goldman Sachs	66	(433)	Altria Group Inc	Bank of America	2,943
(68)	AeroVironment Inc	Bank of America		(585)	Altria Group Inc	Merrill Lynch	2,943
		Merrill Lynch	124	500	Amalgamated Bank 'A'	Goldman Sachs	450
(41)	AeroVironment Inc	Goldman Sachs	(44)			Morgan Stanley	123
14	Affiliated Managers Group Inc	Bank of America		1,078	Amalgamated Bank 'A'	Bank of America	44
		Merrill Lynch	(6)	(22)	Amazon.com Inc - CDI	Goldman Sachs	(6)
(117)	Aflac Inc	Goldman Sachs	(177)			Bank of America	
(1,320)	Aflac Inc	Morgan Stanley	(383)	(5)	Amazon.com Inc - CDI	Merrill Lynch	(828)
(2)	AGCO Corp	Goldman Sachs	7	(563)	Ambac Financial Group Inc	Morgan Stanley	(393)
(108)	AGCO Corp	Morgan Stanley	85			Bank of America	
650	Agilent Technologies Inc	Morgan Stanley	1,612			Merrill Lynch	(107)
(563)	Agilysys Inc	Goldman Sachs	(2,137)	(3,488)	Ambac Financial Group Inc	Goldman Sachs	(663)
51	Agree Realty Corp (REIT)	Bank of America					
		Merrill Lynch	3				
451	Agree Realty Corp (REIT)	Goldman Sachs	(884)				
801	Agree Realty Corp (REIT)	Morgan Stanley	796				
1,172	Air Lease Corp	Bank of America					
		Merrill Lynch	(756)				
430	Air Lease Corp	Morgan Stanley	(536)				

The notes on pages 590 to 609 form an integral part of these financial statements.

BlackRock Global Long/Short Equity Fund continued

Portfolio of Investments as at 30 November 2020

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
United States continued				United States continued			
(679)	AMC Networks Inc 'A'	Bank of America Merrill Lynch	(1,660)	(763)	Amphenol Corp 'A'	Goldman Sachs	(530)
33	Amedisys Inc	Bank of America Merrill Lynch	(11)	(474)	Amphenol Corp 'A'	Morgan Stanley	109
8	Amedisys Inc	Goldman Sachs	15	62	Analog Devices Inc	Goldman Sachs	181
396	Ameren Corp	Morgan Stanley	(266)	118	Analog Devices Inc	Morgan Stanley	356
119	Ameresco Inc 'A'	Goldman Sachs	(14)	(242)	Andersons Inc	Bank of America Merrill Lynch	29
1,333	American Airlines Group Inc	Goldman Sachs	1,728	(330)	Andersons Inc	Goldman Sachs	(291)
(1,597)	American Assets Trust Inc (REIT)	Goldman Sachs	(2,619)	(1,357)	ANGI Homeservices Inc 'A'	Bank of America Merrill Lynch	(1,913)
(579)	American Axle & Manufacturing Holdings Inc	Bank of America Merrill Lynch	(29)	(251)	ANGI Homeservices Inc 'A'	Morgan Stanley	(112)
362	American Campus Communities Inc (REIT)	Bank of America Merrill Lynch	11	(247)	ANI Pharmaceuticals Inc	Bank of America Merrill Lynch	(136)
506	American Campus Communities Inc (REIT)	Goldman Sachs	(271)	61	ANSYS Inc	Bank of America Merrill Lynch	729
215	American Campus Communities Inc (REIT)	Morgan Stanley	(139)	178	ANSYS Inc	Goldman Sachs	2,288
791	American Eagle Outfitters Inc	Goldman Sachs	589	113	ANSYS Inc	Morgan Stanley	2,359
281	American Electric Power Co Inc	Bank of America Merrill Lynch	(1,183)	624	Antero Midstream Corp	Bank of America Merrill Lynch	440
29	American Electric Power Co Inc	Goldman Sachs	(64)	937	Antero Resources Corp	Goldman Sachs	295
393	American Electric Power Co Inc	Morgan Stanley	625	(44)	Anthem Inc	Morgan Stanley	(196)
371	American Express Co	Morgan Stanley	1,788	669	AO Smith Corp	Bank of America Merrill Lynch	87
(306)	American Finance Trust Inc (REIT)	Bank of America Merrill Lynch	98	158	AO Smith Corp	Goldman Sachs	21
(421)	American Homes 4 Rent 'A' (REIT)	Bank of America Merrill Lynch	417	2,101	AO Smith Corp	Morgan Stanley	(2,017)
(12)	American National Group Inc	Bank of America Merrill Lynch	(30)	(482)	Apartment Investment and Management Co 'A' (REIT)	Morgan Stanley	111
(323)	American National Group Inc	Goldman Sachs	(798)	(237)	Apogee Enterprises Inc	Bank of America Merrill Lynch	(119)
(523)	American Public Education Inc	Bank of America Merrill Lynch	(152)	(469)	Apogee Enterprises Inc	Goldman Sachs	175
(457)	American Public Education Inc	Goldman Sachs	(188)	(200)	Apollo Medical Holdings Inc	Bank of America Merrill Lynch	92
91	American States Water Co	Bank of America Merrill Lynch	(40)	45	Appfolio Inc 'A'	Bank of America Merrill Lynch	581
257	American States Water Co	Goldman Sachs	136	60	Appfolio Inc 'A'	Goldman Sachs	775
345	American Tower Corp (REIT)	Bank of America Merrill Lynch	(2,188)	124	Appfolio Inc 'A'	Morgan Stanley	1,543
66	American Tower Corp (REIT)	Morgan Stanley	234	(486)	Appian Corp	Morgan Stanley	(15,071)
(486)	American Vanguard Corp	Goldman Sachs	164	1,927	Apple Hospitality Inc (REIT)	Bank of America Merrill Lynch	756
15	American Water Works Co Inc	Bank of America Merrill Lynch	16	490	Apple Hospitality Inc (REIT)	Goldman Sachs	249
175	American Woodmark Corp	Goldman Sachs	168	(7)	Apple Inc	Goldman Sachs	7
(92)	America's Car-Mart Inc	Goldman Sachs	(284)	(565)	Apple Inc	Morgan Stanley	(2,910)
50	Americold Realty Trust (REIT)	Bank of America Merrill Lynch	(115)	(182)	Applied Industrial Technologies Inc	Bank of America Merrill Lynch	(646)
1,079	Americold Realty Trust (REIT)	Goldman Sachs	(2,807)	(624)	Applied Industrial Technologies Inc	Goldman Sachs	(2,028)
158	Americold Realty Trust (REIT)	Morgan Stanley	(17)	(2,489)	Applied Materials Inc	Morgan Stanley	789
216	AMERISAFE Inc	Goldman Sachs	(724)	196	Aprea Therapeutics Inc	Bank of America Merrill Lynch	1,123
(287)	AmerisourceBergen Corp	Bank of America Merrill Lynch	670	1,763	Aramark	Bank of America Merrill Lynch	1,564
(860)	AmerisourceBergen Corp	Morgan Stanley	(3,388)	442	Aramark	Goldman Sachs	344
(1,082)	Amkor Technology Inc	Goldman Sachs	(1,093)	196	Aramark	Morgan Stanley	(39)
158	AMN Healthcare Services Inc	Goldman Sachs	118	(659)	ArcBest Corp	Goldman Sachs	(1,465)
(1,341)	Amneal Pharmaceuticals Inc	Goldman Sachs	174	1,612	Archer-Daniels-Midland Co	Morgan Stanley	2,015
460	Amphastar Pharmaceuticals Inc	Bank of America Merrill Lynch	(479)	844	Archrock Inc	Goldman Sachs	363
376	Amphastar Pharmaceuticals Inc	Goldman Sachs	(134)	(646)	Arconic Corp	Goldman Sachs	814
				(454)	Arcosa Inc	Goldman Sachs	218
				2,483	Ares Management Corp 'A'	Goldman Sachs	1,055
				(24)	Argan Inc	Bank of America Merrill Lynch	26
				(608)	Argan Inc	Goldman Sachs	802
				38	Arista Networks Inc	Bank of America Merrill Lynch	(97)
				69	Arista Networks Inc	Morgan Stanley	(86)
				(1,064)	Armada Hoffer Properties Inc (REIT)	Bank of America Merrill Lynch	43
				(298)	Armada Hoffer Properties Inc (REIT)	Goldman Sachs	12

The notes on pages 590 to 609 form an integral part of these financial statements.

BlackRock Global Long/Short Equity Fund continued

Portfolio of Investments as at 30 November 2020

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
United States continued				United States continued			
(170)	Armstrong World Industries Inc	Bank of America Merrill Lynch	(106)	(47)	Avalara Inc	Morgan Stanley	113
(73)	Armstrong World Industries Inc	Morgan Stanley	27	(140)	AvalonBay Communities Inc (REIT)	Bank of America Merrill Lynch	473
(1,570)	Array Technologies Inc	Bank of America Merrill Lynch	(6,770)	(132)	AvalonBay Communities Inc (REIT)	Goldman Sachs	788
(877)	Arrow Electronics Inc	Bank of America Merrill Lynch	(3,982)	(185)	AvalonBay Communities Inc (REIT)	Morgan Stanley	710
(821)	Arrow Electronics Inc	Goldman Sachs	(3,727)	315	Avangrid Inc	Bank of America Merrill Lynch	(530)
(1,135)	Arrow Electronics Inc	Morgan Stanley	(2,974)	1,063	Avangrid Inc	Goldman Sachs	(3,245)
(418)	Arrow Financial Corp	Bank of America Merrill Lynch	141	251	Avangrid Inc	Morgan Stanley	193
(887)	Arrow Financial Corp	Goldman Sachs	307	1,585	Avantor Inc	Bank of America Merrill Lynch	557
(224)	Arthur J Gallagher & Co	Bank of America Merrill Lynch	(22)	196	Avantor Inc	Morgan Stanley	192
(42)	Arthur J Gallagher & Co	Goldman Sachs	19	189	Avaya Holdings Corp	Bank of America Merrill Lynch	57
(499)	Arthur J Gallagher & Co	Morgan Stanley	(180)	192	Avaya Holdings Corp	Goldman Sachs	58
(407)	Artisan Partners Asset Management Inc 'A'	Goldman Sachs	(128)	122	Avery Dennison Corp	Bank of America Merrill Lynch	242
49	Arvinas Inc	Bank of America Merrill Lynch	(70)	119	Avery Dennison Corp	Goldman Sachs	(234)
1,369	Arvinas Inc	Goldman Sachs	(926)	180	Avery Dennison Corp	Morgan Stanley	567
(627)	Asana Inc 'A'	Morgan Stanley	(4,239)	(108)	Avient Corp	Bank of America Merrill Lynch	(57)
(285)	Asbury Automotive Group Inc	Bank of America Merrill Lynch	2,679	(935)	Avient Corp	Goldman Sachs	(496)
(207)	Ashland Global Holdings Inc	Bank of America Merrill Lynch	493	104	Avis Budget Group Inc	Goldman Sachs	(126)
(596)	Ashland Global Holdings Inc	Goldman Sachs	2,324	1,483	Avista Corp	Goldman Sachs	(1,350)
(592)	Ashland Global Holdings Inc	Morgan Stanley	1,012	1,470	Avita Therapeutics Inc - CDI	Bank of America Merrill Lynch	(270)
12	Aspen Technology Inc	Bank of America Merrill Lynch	98	(632)	Avnet Inc	Bank of America Merrill Lynch	(518)
226	Aspen Technology Inc	Goldman Sachs	1,846	(758)	Avnet Inc	Goldman Sachs	(622)
247	Aspen Technology Inc	Morgan Stanley	170	(1,097)	Avnet Inc	Morgan Stanley	(1,108)
938	Assembly Biosciences Inc	Bank of America Merrill Lynch	356	250	Avrobio Inc	Goldman Sachs	(593)
1,042	Assembly Biosciences Inc	Goldman Sachs	396	(159)	Axcelis Technologies Inc	Goldman Sachs	(132)
2,497	Assetmark Financial Holdings Inc	Goldman Sachs	(1,573)	628	Axonics Inc	Goldman Sachs	(320)
(3,071)	Associated Banc-Corp	Goldman Sachs	491	451	Axonics Modulation Technologies Inc	Goldman Sachs	(568)
(151)	Astec Industries Inc	Bank of America Merrill Lynch	(397)	(149)	Axos Financial Inc	Bank of America Merrill Lynch	(48)
(784)	Astec Industries Inc	Goldman Sachs	(1,813)	(1,067)	Axos Financial Inc	Goldman Sachs	(341)
409	Astronics Corp	Goldman Sachs	1,039	(34)	Axsome Therapeutics Inc	Morgan Stanley	(24)
482	AT&T Inc	Bank of America Merrill Lynch	78	(397)	AZZ Inc	Bank of America Merrill Lynch	(1,302)
1,053	AT&T Inc	Morgan Stanley	200	(2,434)	AZZ Inc	Goldman Sachs	(8,154)
150	Atkore International Group Inc	Goldman Sachs	1,625	489	B Riley Financial Inc	Goldman Sachs	2,577
(321)	Atlantic Capital Bancshares Inc	Goldman Sachs	189	(788)	B&G Foods Inc	Bank of America Merrill Lynch	(579)
(3,153)	Atlantic Union Bankshares Corp	Goldman Sachs	599	(427)	Badger Meter Inc	Goldman Sachs	(369)
(519)	Atlas Air Worldwide Holdings Inc	Goldman Sachs	(706)	1,013	Baker Hughes Co	Bank of America Merrill Lynch	1,402
(63)	Atmos Energy Corp	Bank of America Merrill Lynch	285	634	Baker Hughes Co	Goldman Sachs	407
(183)	Atmos Energy Corp	Goldman Sachs	829	6,228	Baker Hughes Co	Morgan Stanley	2,491
(87)	Atmos Energy Corp	Morgan Stanley	10	(267)	Bally's Corp	Goldman Sachs	779
(181)	ATN International Inc	Bank of America Merrill Lynch	168	(569)	Banc of California Inc	Goldman Sachs	283
(378)	ATN International Inc	Goldman Sachs	352	723	BancFirst Corp	Goldman Sachs	437
202	AtriCure Inc	Bank of America Merrill Lynch	720	256	Bancorp Inc	Goldman Sachs	110
37	Atrion Corp	Goldman Sachs	(476)	(184)	BancorpSouth Bank	Bank of America Merrill Lynch	180
(64)	Autoliv Inc	Goldman Sachs	27	(610)	BancorpSouth Bank	Goldman Sachs	598
(563)	AutoNation Inc	Morgan Stanley	73	178	Bandwidth Inc 'A'	Morgan Stanley	(384)
(84)	AutoZone Inc	Morgan Stanley	446	(483)	Bank First Corp	Goldman Sachs	(715)
(12)	Avalara Inc	Bank of America Merrill Lynch	(68)	773	Bank of Hawaii Corp	Goldman Sachs	1,291
				504	Bank of Marin Bancorp	Goldman Sachs	20
				700	Bank OZK	Bank of America Merrill Lynch	30
				69	Bank OZK	Goldman Sachs	(29)
				449	Bank OZK	Morgan Stanley	(51)
				(201)	BankUnited Inc	Goldman Sachs	34

The notes on pages 590 to 609 form an integral part of these financial statements.

BlackRock Global Long/Short Equity Fund continued

Portfolio of Investments as at 30 November 2020

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
United States continued				United States continued			
(381)	Banner Corp	Bank of America Merrill Lynch	700	(100)	Blackline Inc	Bank of America Merrill Lynch	(1,580)
(581)	Bar Harbor Bankshares	Bank of America Merrill Lynch	825	(117)	Blackline Inc	Goldman Sachs	(1,805)
(1,149)	Bar Harbor Bankshares	Goldman Sachs	1,632	(104)	Blackline Inc	Morgan Stanley	(963)
694	Barnes Group Inc	Goldman Sachs	613	189	Blackstone Mortgage Trust Inc 'A' (REIT)	Morgan Stanley	(286)
(981)	Barrett Business Services Inc	Goldman Sachs	2,629	(1,356)	Bloom Energy Corp 'A'	Morgan Stanley	563
66	Baxter International Inc	Goldman Sachs	31	279	Bloomin' Brands Inc	Bank of America Merrill Lynch	169
45	Baxter International Inc	Morgan Stanley	26	(242)	Blucora Inc	Bank of America Merrill Lynch	(133)
244	Beacon Roofing Supply Inc	Bank of America Merrill Lynch	(166)	1,403	Blue Bird Corp	Bank of America Merrill Lynch	1,824
433	Beacon Roofing Supply Inc	Goldman Sachs	(164)	809	Blue Bird Corp	Goldman Sachs	1,052
82	Becton Dickinson and Co	Bank of America Merrill Lynch	(149)	105	Boeing Co	Goldman Sachs	663
415	Becton Dickinson and Co	Goldman Sachs	(2,294)	214	Boeing Co	Morgan Stanley	854
130	Becton Dickinson and Co	Morgan Stanley	572	(301)	Boingo Wireless Inc	Bank of America Merrill Lynch	(31)
835	Bed Bath & Beyond Inc	Goldman Sachs	234	(659)	Boingo Wireless Inc	Goldman Sachs	(47)
(401)	Belden Inc	Bank of America Merrill Lynch	(930)	(358)	Boise Cascade Co	Bank of America Merrill Lynch	(240)
(2,341)	Belden Inc	Goldman Sachs	(4,488)	177	BOK Financial Corp	Bank of America Merrill Lynch	(95)
391	BellRing Brands Inc 'A'	Bank of America Merrill Lynch	(129)	1,249	BOK Financial Corp	Goldman Sachs	(1,320)
171	BellRing Brands Inc 'A'	Goldman Sachs	(55)	(295)	Bonanza Creek Energy Inc	Goldman Sachs	115
(73)	Benchmark Electronics Inc	Bank of America Merrill Lynch	28	6	Booking Holdings Inc	Morgan Stanley	57
(699)	Benchmark Electronics Inc	Goldman Sachs	(608)	202	Boot Barn Holdings Inc	Bank of America Merrill Lynch	(263)
(596)	Benefitfocus Inc	Bank of America Merrill Lynch	(1,937)	75	Boot Barn Holdings Inc	Goldman Sachs	22
(1,053)	Benefitfocus Inc	Goldman Sachs	(3,422)	(51)	Booz Allen Hamilton Holding Corp	Goldman Sachs	39
(58)	Berkshire Hathaway Inc 'B'	Goldman Sachs	176	(216)	Booz Allen Hamilton Holding Corp	Morgan Stanley	91
(591)	Berkshire Hathaway Inc 'B'	Morgan Stanley	(307)	1,094	BorgWarner Inc	Morgan Stanley	(120)
(290)	Best Buy Co Inc	Bank of America Merrill Lynch	2,450	(10)	Boston Beer Co Inc 'A'	Bank of America Merrill Lynch	522
(964)	Best Buy Co Inc	Morgan Stanley	11,414	(26)	Boston Beer Co Inc 'A'	Goldman Sachs	1,341
(308)	Beyond Meat Inc	Bank of America Merrill Lynch	(2,553)	(8)	Boston Beer Co Inc 'A'	Morgan Stanley	345
(27)	Beyond Meat Inc	Goldman Sachs	(37)	325	Boston Omaha Corp 'A'	Bank of America Merrill Lynch	505
(12,863)	BGC Partners Inc 'A'	Goldman Sachs	(4,631)	(491)	Boston Properties Inc (REIT)	Bank of America Merrill Lynch	(2,393)
124	Big Lots Inc	Bank of America Merrill Lynch	355	(101)	Boston Properties Inc (REIT)	Morgan Stanley	(155)
(443)	BigCommerce Holdings Inc	Morgan Stanley	(634)	1,676	Boston Scientific Corp	Bank of America Merrill Lynch	(7,385)
(73)	Bill.com Holdings Inc	Goldman Sachs	(905)	37	Boston Scientific Corp	Goldman Sachs	(3)
(109)	Bill.com Holdings Inc	Morgan Stanley	(391)	1,380	Boston Scientific Corp	Morgan Stanley	(152)
1,490	BioDelivery Sciences International Inc	Bank of America Merrill Lynch	(224)	(67)	Bottomline Technologies DE Inc	Bank of America Merrill Lynch	(103)
147	BioMarin Pharmaceutical Inc	Bank of America Merrill Lynch	667	1,554	Box Inc 'A'	Goldman Sachs	2,642
151	BioMarin Pharmaceutical Inc	Morgan Stanley	430	211	Boyd Gaming Corp	Goldman Sachs	687
12	Bio-Rad Laboratories Inc 'A'	Bank of America Merrill Lynch	(227)	360	Boyd Gaming Corp	Morgan Stanley	295
3	Bio-Rad Laboratories Inc 'A'	Goldman Sachs	40	1,199	Brady Corp 'A'	Goldman Sachs	(1,894)
79	Bio-Rad Laboratories Inc 'A'	Morgan Stanley	(325)	1,487	Brandywine Realty Trust (REIT)	Bank of America Merrill Lynch	492
(94)	BioTelemetry Inc	Bank of America Merrill Lynch	(224)	2,775	Brandywine Realty Trust (REIT)	Goldman Sachs	249
(91)	BioTelemetry Inc	Goldman Sachs	(196)	401	Bridge Bancorp Inc	Bank of America Merrill Lynch	585
220	BJ's Restaurants Inc	Bank of America Merrill Lynch	(401)	652	Bridge Bancorp Inc	Goldman Sachs	1,102
79	BJ's Restaurants Inc	Goldman Sachs	(161)	401	Brigham Minerals Inc 'A'	Bank of America Merrill Lynch	(132)
(1,343)	BJ's Wholesale Club Holdings Inc	Bank of America Merrill Lynch	1,810	2,047	Brigham Minerals Inc 'A'	Goldman Sachs	(676)
(81)	BJ's Wholesale Club Holdings Inc	Morgan Stanley	(8)	56	Bright Horizons Family Solutions Inc	Goldman Sachs	103
154	Black Diamond Therapeutics Inc	Bank of America Merrill Lynch	40	227	Bright Horizons Family Solutions Inc	Morgan Stanley	804
91	Black Diamond Therapeutics Inc	Goldman Sachs	12	636	Brighthouse Financial Inc	Bank of America Merrill Lynch	1,361
312	Black Hills Corp	Morgan Stanley	87	1,260	Brighthouse Financial Inc	Goldman Sachs	2,675
224	Black Knight Inc	Morgan Stanley	168				
150	Blackbaud Inc	Goldman Sachs	(107)				

The notes on pages 590 to 609 form an integral part of these financial statements.

BlackRock Global Long/Short Equity Fund continued

Portfolio of Investments as at 30 November 2020

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
United States continued				United States continued			
307	Brighthouse Financial Inc	Morgan Stanley	(43)	274	Camden Property Trust (REIT)	Morgan Stanley	(79)
(450)	BrightSphere Investment Group Inc	Bank of America Merrill Lynch	(27)	(195)	Campbell Soup Co	Bank of America Merrill Lynch	(17)
(1,710)	BrightSphere Investment Group Inc	Goldman Sachs	(103)	(39)	Campbell Soup Co	Goldman Sachs	5
967	BrightView Holdings Inc	Bank of America Merrill Lynch	(609)	338	Camping World Holdings Inc 'A'	Goldman Sachs	(292)
1,275	BrightView Holdings Inc	Goldman Sachs	(803)	170	Cannae Holdings Inc	Bank of America Merrill Lynch	97
220	Brinker International Inc	Goldman Sachs	81	80	Cannae Holdings Inc	Goldman Sachs	(24)
(5)	Broadcom Inc	Goldman Sachs	(20)	50	Cantel Medical Corp	Bank of America Merrill Lynch	169
77	Broadridge Financial Solutions Inc	Bank of America Merrill Lynch	(109)	249	Cantel Medical Corp	Goldman Sachs	595
(1,571)	Brookdale Senior Living Inc	Goldman Sachs	(660)	349	Capital One Financial Corp	Bank of America Merrill Lynch	564
137	Brooks Automation Inc	Morgan Stanley	(24)	94	Capital One Financial Corp	Morgan Stanley	86
(1,725)	Brown & Brown Inc	Bank of America Merrill Lynch	4,209	(917)	Cardinal Health Inc	Bank of America Merrill Lynch	2,436
(33)	Brown & Brown Inc	Goldman Sachs	81	(879)	Cardinal Health Inc	Goldman Sachs	1,675
(144)	Brunswick Corp	Goldman Sachs	(429)	418	Cardiovascular Systems Inc	Goldman Sachs	(212)
(449)	Brunswick Corp	Morgan Stanley	1,064	91	Cardlytics Inc	Goldman Sachs	334
(1,646)	Bryn Mawr Bank Corp	Goldman Sachs	423	902	Cargurus Inc	Bank of America Merrill Lynch	2,243
200	Buckle Inc	Goldman Sachs	(172)	441	Cargurus Inc	Goldman Sachs	1,127
(493)	Builders FirstSource Inc	Bank of America Merrill Lynch	(110)	290	CarMax Inc	Bank of America Merrill Lynch	(99)
(985)	Builders FirstSource Inc	Morgan Stanley	(1,015)	120	CarMax Inc	Goldman Sachs	(60)
113	Burlington Stores Inc	Bank of America Merrill Lynch	(1,399)	951	CarMax Inc	Morgan Stanley	(2,111)
100	Burlington Stores Inc	Goldman Sachs	(656)	(862)	Carpenter Technology Corp	Bank of America Merrill Lynch	112
34	Burlington Stores Inc	Morgan Stanley	(330)	(291)	Carpenter Technology Corp	Goldman Sachs	142
301	Byline Bancorp Inc	Bank of America Merrill Lynch	36	230	Carriage Services Inc	Goldman Sachs	(230)
349	Byline Bancorp Inc [†]	Goldman Sachs	—	1,119	Carrier Global Corp	Goldman Sachs	(839)
18	Cable One Inc	Bank of America Merrill Lynch	(988)	146	Carrier Global Corp	Morgan Stanley	(96)
7	Cable One Inc	Morgan Stanley	59	(312)	Cars.com Inc	Bank of America Merrill Lynch	65
(517)	Cabot Corp	Goldman Sachs	(414)	(529)	Cars.com Inc	Goldman Sachs	(425)
732	Cabot Oil & Gas Corp	Bank of America Merrill Lynch	572	(188)	Carvana Co	Bank of America Merrill Lynch	(4,828)
(77)	CACI International Inc 'A'	Bank of America Merrill Lynch	34	637	Casa Systems Inc	Bank of America Merrill Lynch	319
(140)	CACI International Inc 'A'	Goldman Sachs	158	267	Casa Systems Inc	Goldman Sachs	134
(155)	CACI International Inc 'A'	Morgan Stanley	124	273	Casella Waste Systems Inc 'A'	Goldman Sachs	(429)
493	Cactus Inc 'A'	Bank of America Merrill Lynch	(49)	235	Casey's General Stores Inc	Bank of America Merrill Lynch	(3,064)
939	Cactus Inc 'A'	Goldman Sachs	(94)	301	Casey's General Stores Inc	Morgan Stanley	(870)
559	Cadence Design Systems Inc	Bank of America Merrill Lynch	928	(200)	Cass Information Systems Inc	Bank of America Merrill Lynch	(38)
897	Cadence Design Systems Inc	Goldman Sachs	3,980	(1,536)	Cass Information Systems Inc	Goldman Sachs	(292)
298	Cadence Design Systems Inc	Morgan Stanley	1,784	233	Castle Biosciences Inc	Bank of America Merrill Lynch	(625)
328	Cadiz Inc	Bank of America Merrill Lynch	44	79	Castle Biosciences Inc	Goldman Sachs	(417)
175	Caesars Entertainment Inc	Bank of America Merrill Lynch	991	472	Catalent Inc	Bank of America Merrill Lynch	529
107	Caesars Entertainment Inc	Goldman Sachs	628	(971)	CatchMark Timber Trust Inc 'A' (REIT)	Bank of America Merrill Lynch	29
361	Caesars Entertainment Inc	Morgan Stanley	780	(1,692)	CatchMark Timber Trust Inc 'A' (REIT)	Goldman Sachs	51
128	CAI International Inc	Bank of America Merrill Lynch	221	26	Caterpillar Inc	Bank of America Merrill Lynch	(72)
(377)	Calavo Growers Inc	Bank of America Merrill Lynch	(64)	106	Caterpillar Inc	Goldman Sachs	112
(446)	Calavo Growers Inc	Goldman Sachs	(16)	88	Caterpillar Inc	Morgan Stanley	(47)
(136)	California Water Service Group	Goldman Sachs	476	(216)	Cathay General Bancorp	Bank of America Merrill Lynch	310
326	Calix Inc	Goldman Sachs	(548)	(1,038)	Cathay General Bancorp	Goldman Sachs	(143)
2,444	Callaway Golf Co	Bank of America Merrill Lynch	7,576	(31)	Cavco Industries Inc	Goldman Sachs	395
(216)	Cal-Maine Foods Inc	Goldman Sachs	363	474	CBIZ Inc	Goldman Sachs	(14)
574	Camden National Corp	Bank of America Merrill Lynch	(712)	219	CBRE Group Inc 'A'	Morgan Stanley	291
1,520	Camden National Corp	Goldman Sachs	(1,885)				

The notes on pages 590 to 609 form an integral part of these financial statements.

BlackRock Global Long/Short Equity Fund continued

Portfolio of Investments as at 30 November 2020

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
United States continued				United States continued			
(231)	CBTX Inc	Bank of America Merrill Lynch	116	59	Chevron Corp	Bank of America Merrill Lynch	(260)
1,177	CDK Global Inc	Morgan Stanley	2,324	(178)	Chewy Inc 'A'	Bank of America Merrill Lynch	(1,987)
(57)	CDW Corp	Bank of America Merrill Lynch	479	(172)	Chewy Inc 'A'	Goldman Sachs	(1,914)
(590)	CDW Corp	Morgan Stanley	319	(109)	Chewy Inc 'A'	Morgan Stanley	(675)
187	Centene Corp	Bank of America Merrill Lynch	(126)	19	Children's Place Inc	Bank of America Merrill Lynch	75
240	Centene Corp	Goldman Sachs	(1,090)	95	Children's Place Inc	Goldman Sachs	851
109	Centene Corp	Morgan Stanley	(51)	16	Chipotle Mexican Grill Inc	Bank of America Merrill Lynch	369
1,664	Central Garden & Pet Co	Goldman Sachs	(915)	41	Chipotle Mexican Grill Inc	Goldman Sachs	(258)
922	Central Garden & Pet Co 'A'	Bank of America Merrill Lynch	(290)	8	Chipotle Mexican Grill Inc	Morgan Stanley	22
413	Central Garden & Pet Co 'A'	Goldman Sachs	(130)	72	Choice Hotels International Inc	Bank of America Merrill Lynch	(407)
(812)	Century Aluminum Co	Goldman Sachs	(19)	151	Choice Hotels International Inc	Goldman Sachs	(298)
(56)	Century Bancorp Inc 'A'	Bank of America Merrill Lynch	371	8	Choice Hotels International Inc	Morgan Stanley	(1)
(164)	Century Bancorp Inc 'A'	Goldman Sachs	1,087	(118)	Church & Dwight Co Inc	Bank of America Merrill Lynch	201
35	Century Communities Inc	Bank of America Merrill Lynch	31	(470)	Church & Dwight Co Inc	Goldman Sachs	799
110	Century Communities Inc	Goldman Sachs	(89)	100	Churchill Downs Inc	Morgan Stanley	(740)
(5,075)	CenturyLink Inc	Goldman Sachs	(2,335)	184	Ciena Corp	Bank of America Merrill Lynch	157
(172)	CenturyLink Inc	Morgan Stanley	(10)	(163)	Cigna Corp	Morgan Stanley	(740)
98	Cerence Inc	Bank of America Merrill Lynch	1,465	(565)	Cinemark Holdings Inc	Goldman Sachs	(870)
(458)	Ceridian HCM Holding Inc	Bank of America Merrill Lynch	(1,608)	(780)	Cisco Systems Inc	Morgan Stanley	116
(7)	Ceridian HCM Holding Inc	Morgan Stanley	(14)	575	Citigroup Inc	Goldman Sachs	3,115
147	Cerner Corp	Bank of America Merrill Lynch	(178)	2,210	Citigroup Inc	Morgan Stanley	6,166
232	Cerner Corp	Goldman Sachs	(281)	(418)	Citrix Systems Inc	Morgan Stanley	(694)
48	Cerner Corp	Morgan Stanley	21	(101)	City Holding Co	Bank of America Merrill Lynch	134
(301)	CF Industries Holdings Inc	Bank of America Merrill Lynch	247	(230)	City Holding Co	Goldman Sachs	514
(794)	CF Industries Holdings Inc	Morgan Stanley	(1,644)	(2,133)	Clear Channel Outdoor Holdings Inc	Bank of America Merrill Lynch	(52)
15	CH Robinson Worldwide Inc	Bank of America Merrill Lynch	3	(199)	Clearwater Paper Corp	Goldman Sachs	375
314	CH Robinson Worldwide Inc	Morgan Stanley	292	126	Clearway Energy Inc 'A'	Bank of America Merrill Lynch	(37)
1,018	ChampionX Corp	Bank of America Merrill Lynch	1,130	273	Clearway Energy Inc 'A'	Goldman Sachs	(36)
24	ChampionX Corp	Goldman Sachs	100	(214)	Clearway Energy Inc 'C'	Goldman Sachs	77
92	Change Healthcare Inc	Bank of America Merrill Lynch	57	(153)	Clorox Co	Morgan Stanley	(84)
1,745	Change Healthcare Inc	Morgan Stanley	628	355	Cloudera Inc	Goldman Sachs	337
(462)	ChannelAdvisor Corp	Bank of America Merrill Lynch	(311)	234	Cloudflare Inc 'A'	Goldman Sachs	217
(372)	ChannelAdvisor Corp	Goldman Sachs	(364)	56	CMC Materials Inc	Goldman Sachs	(89)
21	Charles River Laboratories International Inc	Bank of America Merrill Lynch	(129)	952	CMS Energy Corp	Morgan Stanley	343
88	Charles River Laboratories International Inc	Morgan Stanley	16	3,561	CNB Financial Corp	Goldman Sachs	3,597
47	Chart Industries Inc	Goldman Sachs	(81)	(733)	CNO Financial Group Inc	Bank of America Merrill Lynch	(638)
(2)	Charter Communications Inc 'A'	Bank of America Merrill Lynch	(10)	(5,636)	CNO Financial Group Inc	Goldman Sachs	(4,903)
(59)	Charter Communications Inc 'A'	Morgan Stanley	(268)	828	CNX Resources Corp	Goldman Sachs	199
(25)	Chase Corp	Goldman Sachs	25	(201)	Coca-Cola Consolidated Inc	Goldman Sachs	955
(1,564)	Chatham Lodging Trust (REIT)	Goldman Sachs	(1,032)	1,193	Coeur Mining Inc	Goldman Sachs	(246)
134	Cheesecake Factory Inc	Bank of America Merrill Lynch	286	65	Cogent Communications Holdings Inc	Bank of America Merrill Lynch	33
2,390	Cheesecake Factory Inc	Goldman Sachs	1,624	65	Cogent Communications Holdings Inc	Morgan Stanley	21
522	Chefs' Warehouse Inc	Goldman Sachs	1,099	838	Cognex Corp	Morgan Stanley	3,000
(430)	Chegg Inc	Morgan Stanley	(1,227)	174	Cohen & Steers Inc	Goldman Sachs	595
(5)	Chemed Corp	Goldman Sachs	(32)	37	Coherent Inc	Bank of America Merrill Lynch	60
(148)	Chemours Co	Bank of America Merrill Lynch	(322)	85	Coherent Inc	Goldman Sachs	(131)
(653)	Chemours Co	Goldman Sachs	(827)	316	Coherent Inc	Morgan Stanley	(441)
725	Cheniere Energy Inc	Morgan Stanley	1,936	(644)	Cohu Inc	Bank of America Merrill Lynch	(316)
(351)	Chesapeake Utilities Corp	Goldman Sachs	1,356	(486)	Cohu Inc	Goldman Sachs	(192)
				635	Colfax Corp	Bank of America Merrill Lynch	1,124
				(540)	Colgate-Palmolive Co	Morgan Stanley	(142)

The notes on pages 590 to 609 form an integral part of these financial statements.

BlackRock Global Long/Short Equity Fund continued

Portfolio of Investments as at 30 November 2020

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
United States continued				United States continued			
141	Collegium Pharmaceutical Inc	Bank of America Merrill Lynch	92	(189)	Construction Partners Inc 'A'	Goldman Sachs	96
793	Collegium Pharmaceutical Inc	Goldman Sachs	167	1,200	Continental Resources Inc	Bank of America Merrill Lynch	2,693
1,286	Colony Capital Inc (REIT)	Goldman Sachs	43	1,697	Continental Resources Inc	Goldman Sachs	3,787
(1,038)	Columbia Banking System Inc	Goldman Sachs	1,922	901	Continental Resources Inc	Morgan Stanley	(117)
(209)	Columbia Financial Inc	Bank of America Merrill Lynch	17	287	Cooper Cos Inc	Bank of America Merrill Lynch	(1,075)
(3,524)	Columbia Financial Inc	Goldman Sachs	282	84	Cooper Cos Inc	Goldman Sachs	(351)
1,193	Columbia Property Trust Inc (REIT)	Goldman Sachs	793	107	Cooper Cos Inc	Morgan Stanley	709
1,734	Columbia Sportswear Co	Bank of America Merrill Lynch	3,141	(202)	Cooper Tire & Rubber Co	Bank of America Merrill Lynch	88
430	Columbia Sportswear Co	Goldman Sachs	521	(1,158)	Cooper Tire & Rubber Co	Goldman Sachs	1,465
1,069	Columbia Sportswear Co	Morgan Stanley	(2,811)	366	Copart Inc	Bank of America Merrill Lynch	(371)
105	Columbus McKinnon Corp	Goldman Sachs	103	599	Copart Inc	Goldman Sachs	(606)
142	Comerica Inc	Bank of America Merrill Lynch	(136)	710	Copart Inc	Morgan Stanley	1,264
516	Comerica Inc	Goldman Sachs	(599)	(558)	Corcept Therapeutics Inc	Bank of America Merrill Lynch	(1,216)
1,316	Comerica Inc	Morgan Stanley	(1,342)	(1,457)	Corcept Therapeutics Inc	Goldman Sachs	(5,338)
(191)	Comfort Systems USA Inc	Goldman Sachs	(82)	(2,140)	CoreCivic Inc (REIT)	Goldman Sachs	(2,033)
107	Commerce Bancshares Inc	Bank of America Merrill Lynch	(245)	(927)	Core-Mark Holding Co Inc	Goldman Sachs	3,958
124	Commerce Bancshares Inc	Goldman Sachs	(376)	438	Cornerstone Building Brands Inc	Bank of America Merrill Lynch	158
(651)	Commercial Metals Co	Goldman Sachs	717	578	Cornerstone Building Brands Inc	Goldman Sachs	208
(1,579)	Community Health Systems Inc	Bank of America Merrill Lynch	(1,153)	168	Cornerstone OnDemand Inc	Bank of America Merrill Lynch	331
390	Community Healthcare Trust Inc (REIT)	Bank of America Merrill Lynch	(242)	1,233	Cornerstone OnDemand Inc	Goldman Sachs	3,514
592	Community Healthcare Trust Inc (REIT)	Goldman Sachs	(367)	(369)	Corteva Inc	Bank of America Merrill Lynch	(391)
65	Community Trust Bancorp Inc	Bank of America Merrill Lynch	(53)	(1,447)	Corteva Inc	Morgan Stanley	(952)
525	Community Trust Bancorp Inc	Goldman Sachs	(425)	57	Cortexyme Inc	Bank of America Merrill Lynch	(143)
(459)	CommVault Systems Inc	Goldman Sachs	(1,476)	79	Cortexyme Inc	Goldman Sachs	(198)
(325)	Compass Minerals International Inc	Goldman Sachs	(211)	(123)	CorVel Corp	Bank of America Merrill Lynch	84
(451)	Computer Programs and Systems Inc	Bank of America Merrill Lynch	322	33	CoStar Group Inc	Morgan Stanley	202
(248)	Computer Programs and Systems Inc	Goldman Sachs	102	(48)	Costco Wholesale Corp	Goldman Sachs	74
(270)	Comtech Telecommunications Corp	Bank of America Merrill Lynch	(190)	(1,596)	Coty Inc 'A'	Bank of America Merrill Lynch	(1,353)
(1,414)	Comtech Telecommunications Corp	Goldman Sachs	(3,408)	(571)	Coty Inc 'A'	Goldman Sachs	(578)
(1,348)	Conagra Brands Inc	Bank of America Merrill Lynch	567	(430)	Coty Inc 'A'	Morgan Stanley	116
(164)	Conagra Brands Inc	Goldman Sachs	27	(4)	Coupa Software Inc	Bank of America Merrill Lynch	(61)
(306)	Conagra Brands Inc	Morgan Stanley	(52)	(14)	Coupa Software Inc	Morgan Stanley	(265)
3,240	Conduent Inc	Goldman Sachs	907	(963)	Cousins Properties Inc (REIT)	Bank of America Merrill Lynch	(1,327)
25	CONMED Corp	Bank of America Merrill Lynch	(30)	(275)	Cousins Properties Inc (REIT)	Goldman Sachs	(371)
1,072	ConnectOne Bancorp Inc	Bank of America Merrill Lynch	662	(1,796)	Cousins Properties Inc (REIT)	Morgan Stanley	(287)
(381)	ConocoPhillips	Bank of America Merrill Lynch	(345)	(2,901)	Covanta Holding Corp	Goldman Sachs	(2,292)
(259)	ConocoPhillips	Goldman Sachs	224	(336)	Cowen Inc 'A'	Bank of America Merrill Lynch	(144)
(330)	ConocoPhillips	Morgan Stanley	281	886	Cracker Barrel Old Country Store Inc	Bank of America Merrill Lynch	3,357
(3,178)	Consolidated Communications Holdings Inc	Bank of America Merrill Lynch	(985)	560	Cracker Barrel Old Country Store Inc	Goldman Sachs	2,248
(3,436)	Consolidated Communications Holdings Inc	Goldman Sachs	(1,065)	(398)	Crane Co	Bank of America Merrill Lynch	472
524	Consolidated Edison Inc	Bank of America Merrill Lynch	(2,602)	(134)	Crane Co	Goldman Sachs	(364)
481	Consolidated Edison Inc	Goldman Sachs	(2,566)	(185)	Crane Co	Morgan Stanley	(281)
764	Consolidated Edison Inc	Morgan Stanley	(290)	3,841	Crawford & Co 'A'	Bank of America Merrill Lynch	(2,228)
				2,469	Crawford & Co 'A'	Goldman Sachs	(1,432)
				52	Credit Acceptance Corp	Bank of America Merrill Lynch	(898)
				45	Credit Acceptance Corp	Goldman Sachs	(738)

The notes on pages 590 to 609 form an integral part of these financial statements.

BlackRock Global Long/Short Equity Fund continued

Portfolio of Investments as at 30 November 2020

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
United States continued				United States continued			
87	Credit Acceptance Corp	Morgan Stanley	887	3,171	Denny's Corp	Goldman Sachs	507
(74)	Cree Inc	Goldman Sachs	(63)	(380)	DENTSPLY SIRONA Inc	Morgan Stanley	(126)
(273)	Cree Inc	Morgan Stanley	(925)	3,296	Designer Brands Inc 'A'	Goldman Sachs	3,856
781	Crinetics Pharmaceuticals Inc	Bank of America Merrill Lynch	31	97	DexCom Inc	Morgan Stanley	81
297	CrossFirst Bankshares Inc	Bank of America Merrill Lynch	(102)	(28)	Diamond Hill Investment Group Inc	Bank of America Merrill Lynch	31
(63)	Crowdstrike Holdings Inc 'A'	Bank of America Merrill Lynch	(1,096)	(574)	Diamond Hill Investment Group Inc	Goldman Sachs	8,720
(132)	Crowdstrike Holdings Inc 'A'	Morgan Stanley	(760)	539	Diamondback Energy Inc	Goldman Sachs	2,993
236	Crown Holdings Inc	Bank of America Merrill Lynch	(52)	41	Diamondback Energy Inc	Morgan Stanley	(82)
184	CryoLife Inc	Goldman Sachs	12	3,145	DiamondRock Hospitality Co (REIT)	Goldman Sachs	3,145
1,065	CryoPort Inc	Goldman Sachs	3,191	(126)	Dick's Sporting Goods Inc	Bank of America Merrill Lynch	115
86	CryoPort Inc	Morgan Stanley	244	(80)	Dick's Sporting Goods Inc	Goldman Sachs	(32)
384	CSG Systems International Inc	Goldman Sachs	(44)	2	Digital Realty Trust Inc (REIT)	Goldman Sachs	(14)
(415)	CSW Industrials Inc	Goldman Sachs	1,963	141	Digital Turbine Inc	Bank of America Merrill Lynch	584
(110)	CSX Corp	Bank of America Merrill Lynch	145	232	Dillard's Inc 'A'	Bank of America Merrill Lynch	180
(381)	CSX Corp	Goldman Sachs	283	73	Dine Brands Global Inc	Bank of America Merrill Lynch	(43)
(1,126)	CSX Corp	Morgan Stanley	443	326	Dine Brands Global Inc	Goldman Sachs	(554)
(407)	CTS Corp	Bank of America Merrill Lynch	326	(614)	Diodes Inc	Goldman Sachs	(1,175)
(2,057)	CTS Corp	Goldman Sachs	1,399	18	Discover Financial Services	Goldman Sachs	(9)
(468)	CubeSmart (REIT)	Bank of America Merrill Lynch	992	1,946	Discovery Inc 'A'	Morgan Stanley	1,187
(681)	CubeSmart (REIT)	Goldman Sachs	37	2,028	Discovery Inc 'C'	Goldman Sachs	4,908
(268)	CubeSmart (REIT)	Morgan Stanley	121	863	Discovery Inc 'C'	Morgan Stanley	388
98	Cubic Corp	Goldman Sachs	(283)	(1,553)	DISH Network Corp 'A'	Bank of America Merrill Lynch	(4,224)
364	Cue Biopharma Inc	Goldman Sachs	735	(1,983)	Diversified Healthcare Trust (REIT)	Bank of America Merrill Lynch	(799)
37	Cummins Inc	Bank of America Merrill Lynch	(178)	(1,737)	Diversified Healthcare Trust (REIT)	Goldman Sachs	(1,190)
512	Cummins Inc	Goldman Sachs	(2,005)	212	DMC Global Inc	Bank of America Merrill Lynch	70
106	Cummins Inc	Morgan Stanley	(765)	298	Dolby Laboratories Inc 'A'	Bank of America Merrill Lynch	37
(227)	Curtiss-Wright Corp	Goldman Sachs	(628)	259	Dolby Laboratories Inc 'A'	Morgan Stanley	517
(538)	CVB Financial Corp	Bank of America Merrill Lynch	716	(51)	Dollar General Corp	Bank of America Merrill Lynch	(192)
1,198	CVR Energy Inc	Bank of America Merrill Lynch	269	(146)	Dollar Tree Inc	Bank of America Merrill Lynch	(1,921)
854	CVR Energy Inc	Goldman Sachs	298	183	Dominion Energy Inc	Bank of America Merrill Lynch	108
(257)	CVS Health Corp	Goldman Sachs	(228)	260	Domo Inc 'B'	Goldman Sachs	1,082
(778)	CVS Health Corp	Morgan Stanley	(965)	160	Domtar Corp	Bank of America Merrill Lynch	275
225	CyrusOne Inc (REIT)	Morgan Stanley	(169)	1,954	Donegal Group Inc 'A'	Bank of America Merrill Lynch	(723)
673	Dana Inc	Bank of America Merrill Lynch	(94)	3,774	Donegal Group Inc 'A'	Goldman Sachs	(1,396)
1,020	Dana Inc	Goldman Sachs	(143)	(17)	Dorman Products Inc	Bank of America Merrill Lynch	65
390	Danaher Corp	Morgan Stanley	164	(53)	Dorman Products Inc	Goldman Sachs	204
13	Darden Restaurants Inc	Bank of America Merrill Lynch	(72)	134	Douglas Dynamics Inc	Goldman Sachs	222
(150)	DaVita Inc	Bank of America Merrill Lynch	(77)	(1,166)	Douglas Emmett Inc (REIT)	Bank of America Merrill Lynch	577
(1,027)	DaVita Inc	Goldman Sachs	3,105	(647)	Douglas Emmett Inc (REIT)	Goldman Sachs	438
84	Deckers Outdoor Corp	Bank of America Merrill Lynch	709	(906)	Douglas Emmett Inc (REIT)	Morgan Stanley	988
75	Deckers Outdoor Corp	Goldman Sachs	775	(587)	Dow Inc	Bank of America Merrill Lynch	(358)
80	Deckers Outdoor Corp	Morgan Stanley	55	(76)	Dow Inc	Goldman Sachs	1
46	Deere & Co	Bank of America Merrill Lynch	44	(895)	Dow Inc	Morgan Stanley	1,253
153	Deere & Co	Morgan Stanley	329	(770)	DR Horton Inc	Bank of America Merrill Lynch	768
2,619	Delek US Holdings Inc	Goldman Sachs	(1,493)	(13)	DR Horton Inc	Goldman Sachs	(10)
(42)	Dell Technologies Inc 'C'	Morgan Stanley	60	(160)	DR Horton Inc	Morgan Stanley	376
47	Delta Air Lines Inc	Bank of America Merrill Lynch	115	(236)	DraftKings Inc 'A'	Bank of America Merrill Lynch	(1,149)
244	Delta Air Lines Inc	Morgan Stanley	346				
(542)	Deluxe Corp	Bank of America Merrill Lynch	(70)				
(731)	Deluxe Corp	Goldman Sachs	(95)				
500	Denny's Corp	Bank of America Merrill Lynch	80				

The notes on pages 590 to 609 form an integral part of these financial statements.

BlackRock Global Long/Short Equity Fund continued

Portfolio of Investments as at 30 November 2020

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
United States continued				United States continued			
(296)	DraftKings Inc 'A'	Morgan Stanley	(1,442)	1,215	El Pollo Loco Holdings Inc	Bank of America	
(159)	Dril-Quip Inc	Bank of America				Merrill Lynch	(326)
		Merrill Lynch	56	980	El Pollo Loco Holdings Inc	Goldman Sachs	(395)
(292)	Dril-Quip Inc	Goldman Sachs	280	2,278	Elanco Animal Health Inc	Bank of America	
(66)	Dropbox Inc 'A'	Bank of America				Merrill Lynch	2,333
		Merrill Lynch	(73)	148	Elanco Animal Health Inc	Goldman Sachs	45
(547)	Dropbox Inc 'A'	Goldman Sachs	(629)	(144)	Electronic Arts Inc	Bank of America	
(231)	Dropbox Inc 'A'	Morgan Stanley	(181)			Merrill Lynch	(956)
225	DSP Group Inc	Bank of America		(313)	Electronic Arts Inc	Morgan Stanley	(1,501)
		Merrill Lynch	122	(1,806)	Element Solutions Inc	Bank of America	
221	DSP Group Inc	Goldman Sachs	119			Merrill Lynch	(1,851)
(196)	DTE Energy Co	Bank of America		(95)	Element Solutions Inc	Goldman Sachs	(1)
		Merrill Lynch	1,053	(875)	Element Solutions Inc	Morgan Stanley	(372)
(448)	DTE Energy Co	Goldman Sachs	3,109	352	elf Beauty Inc	Goldman Sachs	(46)
(473)	DTE Energy Co	Morgan Stanley	1,017	(54)	Eli Lilly and Co	Bank of America	
69	Ducommun Inc	Bank of America				Merrill Lynch	(33)
		Merrill Lynch	485	(111)	EMCOR Group Inc	Bank of America	
116	Duke Realty Corp (REIT)	Morgan Stanley	19			Merrill Lynch	(339)
158	Dun & Bradstreet Holdings Inc	Bank of America		(264)	EMCOR Group Inc	Goldman Sachs	(692)
		Merrill Lynch	(239)	(342)	EMCOR Group Inc	Morgan Stanley	(332)
1,159	Dun & Bradstreet Holdings Inc	Goldman Sachs	(1,750)	61	Emerson Electric Co	Bank of America	
1,698	Dun & Bradstreet Holdings Inc	Morgan Stanley	(1,002)			Merrill Lynch	(155)
2,903	Durect Corp	Bank of America		568	Emerson Electric Co	Goldman Sachs	(147)
		Merrill Lynch	116	(567)	Empire State Realty Trust Inc 'A' (REIT)	Goldman Sachs	(737)
3,621	Durect Corp	Goldman Sachs	145	(386)	Employers Holdings Inc	Goldman Sachs	1,397
78	DXC Technology Co	Bank of America		(87)	Encompass Health Corp	Bank of America	
		Merrill Lynch	(74)	(126)	Encompass Health Corp	Goldman Sachs	78
299	DXC Technology Co	Goldman Sachs	83	(481)	Encompass Health Corp	Morgan Stanley	(154)
68	DXC Technology Co	Morgan Stanley	23	(479)	Encore Wire Corp	Bank of America	
(172)	DXP Enterprises Inc	Goldman Sachs	163			Merrill Lynch	924
(89)	Dycom Industries Inc	Goldman Sachs	664	(497)	Encore Wire Corp	Goldman Sachs	959
(1,073)	Dynatrace Inc	Bank of America		(2,272)	Endurance International Group Holdings Inc	Bank of America	
		Merrill Lynch	(1,152)			Merrill Lynch	(65)
(593)	Dynatrace Inc	Goldman Sachs	(1,651)	952	Energy Recovery Inc	Bank of America	
(210)	Dynatrace Inc	Morgan Stanley	(540)			Merrill Lynch	333
(321)	Eagle Materials Inc	Morgan Stanley	610	428	Energy Recovery Inc	Goldman Sachs	150
54	Eagle Pharmaceuticals Inc	Bank of America		185	Enerpac Tool Group Corp	Goldman Sachs	128
		Merrill Lynch	(42)	107	EnerSys	Morgan Stanley	21
174	Eagle Pharmaceuticals Inc	Goldman Sachs	(96)	(3,761)	EnLink Midstream LLC (Unit)	Bank of America	
69	East West Bancorp Inc	Goldman Sachs	46			Merrill Lynch	(2,915)
473	East West Bancorp Inc	Morgan Stanley	(121)	(404)	Ennis Inc	Bank of America	
565	Easterly Government Properties Inc (REIT)	Bank of America				Merrill Lynch	53
		Merrill Lynch	(158)	(697)	Ennis Inc	Goldman Sachs	121
1,725	Easterly Government Properties Inc (REIT)	Goldman Sachs	(386)	(241)	Enova International Inc	Bank of America	
(249)	EastGroup Properties Inc (REIT)	Bank of America				Merrill Lynch	(133)
		Merrill Lynch	1,549	(434)	Enova International Inc	Goldman Sachs	(198)
(272)	EastGroup Properties Inc (REIT)	Morgan Stanley	(64)	(159)	Enphase Energy Inc	Goldman Sachs	(2,518)
(57)	Eastman Chemical Co	Bank of America		102	EnPro Industries Inc	Goldman Sachs	21
		Merrill Lynch	214	(347)	Ensign Group Inc	Goldman Sachs	(899)
(98)	Eastman Chemical Co	Goldman Sachs	(7)	(208)	Entegris Inc	Bank of America	
(37)	Eastman Chemical Co	Morgan Stanley	27			Merrill Lynch	(706)
(284)	eBay Inc	Bank of America		(289)	Entegris Inc	Morgan Stanley	(367)
		Merrill Lynch	(476)	(199)	Entergy Corp	Bank of America	
(1,150)	eBay Inc	Morgan Stanley	(374)			Merrill Lynch	(46)
(387)	Ebix Inc	Goldman Sachs	(1,598)	(313)	Entergy Corp	Goldman Sachs	365
271	Echo Global Logistics Inc	Goldman Sachs	—	(222)	Entergy Corp	Morgan Stanley	(44)
(1,739)	EchoStar Corp 'A'	Goldman Sachs	3,913	137	Enterprise Financial Services Corp	Bank of America	
36	Ecolab Inc	Bank of America				Merrill Lynch	(63)
		Merrill Lynch	403	275	Enterprise Financial Services Corp	Goldman Sachs	(307)
(1)	Ecolab Inc	Goldman Sachs	(29)	264	Envista Holdings Corp	Goldman Sachs	367
264	Ecolab Inc	Morgan Stanley	2,054	396	Envista Holdings Corp	Morgan Stanley	289
142	Edgewell Personal Care Co	Goldman Sachs	3	(113)	EOG Resources Inc	Bank of America	
866	Edwards Lifesciences Corp	Morgan Stanley	(468)			Merrill Lynch	(585)
82	eHealth Inc	Bank of America		(945)	EOG Resources Inc	Goldman Sachs	(3,178)
		Merrill Lynch	214	(534)	EOG Resources Inc	Morgan Stanley	(27)
243	eHealth Inc	Goldman Sachs	2,228	22	EPAM Systems Inc	Goldman Sachs	(66)
				153	EPAM Systems Inc	Morgan Stanley	(2,425)

The notes on pages 590 to 609 form an integral part of these financial statements.

BlackRock Global Long/Short Equity Fund continued

Portfolio of Investments as at 30 November 2020

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
United States continued				United States continued			
320	ePlus Inc	Goldman Sachs	1,456	(48)	Exelon Corp	Bank of America	
605	EQT Corp	Morgan Stanley	(12)			Merrill Lynch	10
(106)	Equifax Inc	Bank of America		(416)	Exelon Corp	Goldman Sachs	248
		Merrill Lynch	541	(384)	Exelon Corp	Morgan Stanley	54
(88)	Equifax Inc	Goldman Sachs	(84)	(42)	ExlService Holdings Inc	Bank of America	
(69)	Equifax Inc	Morgan Stanley	291			Merrill Lynch	1
77	Equinix Inc (REIT)	Bank of America		(169)	ExlService Holdings Inc	Goldman Sachs	(189)
		Merrill Lynch	(3,363)	161	eXp World Holdings Inc	Bank of America	
55	Equinix Inc (REIT)	Goldman Sachs	(2,709)			Merrill Lynch	(94)
11	Equinix Inc (REIT)	Morgan Stanley	(62)	56	Expedia Group Inc	Bank of America	
312	Equitable Holdings Inc	Goldman Sachs	(7)			Merrill Lynch	52
928	Equitable Holdings Inc	Morgan Stanley	909	194	Expedia Group Inc	Goldman Sachs	250
7,892	Equitrans Midstream Corp	Bank of America		316	Expedia Group Inc	Morgan Stanley	419
		Merrill Lynch	10,802	275	Expeditors International of Washington Inc	Morgan Stanley	33
125	Equitrans Midstream Corp	Goldman Sachs	99	(219)	Exponent Inc	Bank of America	
(960)	Equity Commonwealth (REIT)					Merrill Lynch	(181)
		Goldman Sachs	490	(124)	Exponent Inc	Morgan Stanley	(139)
(3,090)	Equity Commonwealth (REIT)	Morgan Stanley	31	2,107	Extended Stay America Inc (Unit)	Goldman Sachs	893
(496)	Equity LifeStyle Properties Inc (REIT)	Goldman Sachs	37	(508)	Extra Space Storage Inc (REIT)	Morgan Stanley	(107)
(439)	Equity Residential (REIT)	Bank of America				Morgan Stanley	(2,279)
		Merrill Lynch	1,245	2,780	Exxon Mobil Corp	Bank of America	
10	Erie Indemnity Co 'A'	Bank of America		98	F5 Networks Inc	Merrill Lynch	(47)
		Merrill Lynch	(41)	158	F5 Networks Inc	Morgan Stanley	(242)
974	ESCO Technologies Inc	Goldman Sachs	(1,987)	232	FactSet Research Systems Inc	Morgan Stanley	4,376
257	Essential Properties Realty Trust Inc (REIT)	Bank of America		59	Fair Isaac Corp	Morgan Stanley	(732)
		Merrill Lynch	23	(64)	FARO Technologies Inc	Bank of America	
1,723	Essential Properties Realty Trust Inc (REIT)	Goldman Sachs	439			Merrill Lynch	(27)
62	Essential Utilities Inc	Bank of America		(297)	FARO Technologies Inc	Goldman Sachs	91
		Merrill Lynch	74	(50)	Fastenal Co	Goldman Sachs	(16)
556	Essential Utilities Inc	Goldman Sachs	(139)	(269)	Fastenal Co	Morgan Stanley	(274)
742	Essential Utilities Inc	Morgan Stanley	846	(502)	Fastly Inc 'A'	Bank of America	
(185)	Essex Property Trust Inc (REIT)	Bank of America				Merrill Lynch	(3,260)
		Merrill Lynch	2,522	(243)	Fastly Inc 'A'	Morgan Stanley	(488)
95	Estee Lauder Cos Inc 'A'	Bank of America		449	FB Financial Corp	Bank of America	
		Merrill Lynch	(1,383)			Merrill Lynch	4
343	Estee Lauder Cos Inc 'A'	Goldman Sachs	(2,865)	1,425	FB Financial Corp	Goldman Sachs	14
293	Estee Lauder Cos Inc 'A'	Morgan Stanley	1,049	(1,772)	FBL Financial Group Inc 'A'	Goldman Sachs	(496)
283	Ethan Allen Interiors Inc	Goldman Sachs	229	538	Federal Agricultural Mortgage Corp 'C'	Bank of America	
(85)	Etsy Inc	Bank of America				Merrill Lynch	(990)
		Merrill Lynch	(2,584)	1,615	Federal Agricultural Mortgage Corp 'C'	Goldman Sachs	(2,972)
(59)	Etsy Inc	Goldman Sachs	(1,039)	121	Federal Signal Corp	Bank of America	
(109)	Etsy Inc	Morgan Stanley	(178)			Merrill Lynch	(148)
372	Eventbrite Inc 'A'	Bank of America		1,792	Federal Signal Corp	Goldman Sachs	(2,186)
		Merrill Lynch	17	(1,973)	Federated Hermes Inc	Goldman Sachs	1,302
(15)	Everbridge Inc	Bank of America		22	FedEx Corp	Goldman Sachs	(117)
		Merrill Lynch	(44)	321	FedEx Corp	Morgan Stanley	568
(28)	Everbridge Inc	Morgan Stanley	(71)	(3,623)	Ferro Corp	Bank of America	
(23)	Evercore Inc 'A'	Bank of America				Merrill Lynch	(797)
		Merrill Lynch	(88)	(53)	Fidelity National Information Services Inc	Goldman Sachs	(19)
(530)	Evercore Inc 'A'	Goldman Sachs	(2,025)	(275)	Fidelity National Information Services Inc	Morgan Stanley	(531)
(822)	Every Inc	Goldman Sachs	1,586	1,208	Financial Institutions Inc	Bank of America	
305	Everi Holdings Inc	Bank of America				Merrill Lynch	60
		Merrill Lynch	(15)	505	Financial Institutions Inc	Goldman Sachs	25
1,561	Everi Holdings Inc	Goldman Sachs	62	(2,449)	FireEye Inc	Morgan Stanley	(465)
79	EverQuote Inc 'A'	Bank of America		426	First American Financial Corp	Bank of America	
		Merrill Lynch	(95)			Merrill Lynch	141
419	EverQuote Inc 'A'	Goldman Sachs	(863)	299	First American Financial Corp	Goldman Sachs	(23)
161	Eversource Energy	Bank of America		31	First American Financial Corp	Morgan Stanley	(26)
		Merrill Lynch	(1,021)	(310)	First Bancorp/Southern Pines NC	Bank of America	
206	Eversource Energy	Goldman Sachs	(1,306)			Merrill Lynch	326
393	Eversource Energy	Morgan Stanley	118				
209	Evo Payments Inc 'A'	Goldman Sachs	(300)				
(334)	Evolent Health Inc 'A'	Goldman Sachs	(481)				
322	Evoqua Water Technologies Corp	Bank of America					
		Merrill Lynch	(327)				
155	Evoqua Water Technologies Corp	Goldman Sachs	(274)				

The notes on pages 590 to 609 form an integral part of these financial statements.

BlackRock Global Long/Short Equity Fund continued

Portfolio of Investments as at 30 November 2020

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
United States continued				United States continued			
(1,695)	First Bancorp/Southern Pines NC	Goldman Sachs	1,800	69	Foot Locker Inc	Goldman Sachs	(217)
(370)	First Bancshares Inc	Bank of America Merrill Lynch	292	498	Foot Locker Inc	Morgan Stanley	(215)
(331)	First Busey Corp	Goldman Sachs	152	(721)	Forestar Group Inc	Bank of America Merrill Lynch	(310)
178	First Financial Bankshares Inc	Goldman Sachs	(103)	(842)	Forestar Group Inc	Goldman Sachs	(362)
(84)	First Financial Corp	Bank of America Merrill Lynch	(51)	(1,297)	FormFactor Inc	Goldman Sachs	(655)
(417)	First Financial Corp	Goldman Sachs	9	839	Forrester Research Inc	Goldman Sachs	1,049
(801)	First Foundation Inc	Goldman Sachs	(368)	(179)	Forterra Inc	Goldman Sachs	11
3,723	First Horizon National Corp	Bank of America Merrill Lynch	968	(191)	Fortinet Inc	Bank of America Merrill Lynch	(1,110)
622	First Horizon National Corp	Goldman Sachs	210	(120)	Fortinet Inc	Goldman Sachs	118
944	First Horizon National Corp	Morgan Stanley	368	1	Fortive Corp	Goldman Sachs	(2)
(141)	First Industrial Realty Trust Inc (REIT)	Bank of America Merrill Lynch	128	(129)	Fortune Brands Home & Security Inc	Bank of America Merrill Lynch	81
(253)	First Industrial Realty Trust Inc (REIT)	Goldman Sachs	174	(615)	Fortune Brands Home & Security Inc	Goldman Sachs	354
(240)	First Industrial Realty Trust Inc (REIT)	Morgan Stanley	2	(116)	Fortune Brands Home & Security Inc	Morgan Stanley	174
(99)	First Interstate BancSystem Inc 'A'	Bank of America Merrill Lynch	90	(103)	Forward Air Corp	Bank of America Merrill Lynch	56
(1,260)	First Merchants Corp	Bank of America Merrill Lynch	(1,122)	(794)	Forward Air Corp	Goldman Sachs	429
1	First Mid Bancshares Inc	Bank of America Merrill Lynch	1	118	Four Corners Property Trust Inc (REIT)	Bank of America Merrill Lynch	(190)
292	First Mid Bancshares Inc	Goldman Sachs	365	1,338	Four Corners Property Trust Inc (REIT)	Goldman Sachs	(2,154)
(84)	First of Long Island Corp	Goldman Sachs	22	158	Fox Corp 'B'	Bank of America Merrill Lynch	300
(553)	First Solar Inc	Morgan Stanley	(3,771)	236	Fox Corp 'B'	Morgan Stanley	144
(571)	FirstCash Inc	Goldman Sachs	196	96	Fox Factory Holding Corp	Bank of America Merrill Lynch	706
45	FirstEnergy Corp	Bank of America Merrill Lynch	(55)	13	Fox Factory Holding Corp	Goldman Sachs	34
539	FirstEnergy Corp	Morgan Stanley	(534)	157	Fox Factory Holding Corp	Morgan Stanley	352
381	Fiserv Inc	Morgan Stanley	872	52	Franklin Electric Co Inc	Bank of America Merrill Lynch	(30)
98	Five Below Inc	Bank of America Merrill Lynch	376	403	Franklin Electric Co Inc	Goldman Sachs	(251)
43	Five Below Inc	Goldman Sachs	215	2,336	Franklin Resources Inc	Morgan Stanley	2,172
199	Five Below Inc	Morgan Stanley	159	(1,265)	Franklin Street Properties Corp (REIT)	Bank of America Merrill Lynch	25
45	Five9 Inc	Bank of America Merrill Lynch	374	104	Freedom Holding Corp	Goldman Sachs	26
94	Five9 Inc	Goldman Sachs	1,114	29	Freeport-McMoRan Inc	Bank of America Merrill Lynch	72
9	Five9 Inc	Morgan Stanley	40	1,089	Freeport-McMoRan Inc	Goldman Sachs	2,712
50	Flagstar Bancorp Inc	Bank of America Merrill Lynch	19	441	Freeport-McMoRan Inc	Morgan Stanley	697
3,542	Flagstar Bancorp Inc	Goldman Sachs	1,328	242	Freshpet Inc	Bank of America Merrill Lynch	489
67	FleetCor Technologies Inc	Bank of America Merrill Lynch	95	40	Freshpet Inc	Morgan Stanley	(158)
65	FleetCor Technologies Inc	Goldman Sachs	423	110	frontdoor Inc	Bank of America Merrill Lynch	144
35	FleetCor Technologies Inc	Morgan Stanley	461	457	frontdoor Inc	Goldman Sachs	452
227	Flexion Therapeutics Inc	Bank of America Merrill Lynch	(101)	47	frontdoor Inc	Morgan Stanley	57
251	FLIR Systems Inc	Goldman Sachs	371	(223)	FRP Holdings Inc	Bank of America Merrill Lynch	(178)
9	FLIR Systems Inc	Morgan Stanley	7	148	FTI Consulting Inc	Bank of America Merrill Lynch	(4)
(58)	Floor & Decor Holdings Inc 'A'	Bank of America Merrill Lynch	54	128	FTI Consulting Inc	Goldman Sachs	31
386	Flowserve Corp	Bank of America Merrill Lynch	(75)	55	FTI Consulting Inc	Morgan Stanley	12
419	Flowserve Corp	Goldman Sachs	399	(1,472)	Fulton Financial Corp	Bank of America Merrill Lynch	515
208	Flowserve Corp	Morgan Stanley	(187)	(1,544)	Fulton Financial Corp	Goldman Sachs	540
75	Flushing Financial Corp	Bank of America Merrill Lynch	53	(916)	FutureFuel Corp	Goldman Sachs	137
2,330	Flushing Financial Corp	Goldman Sachs	1,654	434	G1 Therapeutics Inc	Bank of America Merrill Lynch	1,606
2,927	FNB Corp	Goldman Sachs	782	(753)	GameStop Corp 'A'	Bank of America Merrill Lynch	(4,394)
96	Focus Financial Partners Inc 'A'	Bank of America Merrill Lynch	28	2	Gaming and Leisure Properties Inc (REIT)	Bank of America Merrill Lynch	(2)
269	Focus Financial Partners Inc 'A'	Goldman Sachs	268	302	Gaming and Leisure Properties Inc (REIT)	Morgan Stanley	(435)
583	Foot Locker Inc	Bank of America Merrill Lynch	(1,047)	306	Gap Inc	Goldman Sachs	(235)
				472	Gartner Inc	Morgan Stanley	(423)

The notes on pages 590 to 609 form an integral part of these financial statements.

BlackRock Global Long/Short Equity Fund continued

Portfolio of Investments as at 30 November 2020

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
United States continued				United States continued			
1,124	GATX Corp	Goldman Sachs	(1,461)	787	Graco Inc	Morgan Stanley	(559)
(1,454)	GCP Applied Technologies Inc	Goldman Sachs	1,643	405	GrafTech International Ltd	Goldman Sachs	(82)
(2,259)	General Electric Co	Goldman Sachs	(1,378)	9	Graham Holdings Co 'B'	Bank of America	19
(1,584)	General Electric Co	Morgan Stanley	(174)	25	Grand Canyon Education Inc	Bank of America	(26)
(1,259)	General Mills Inc	Bank of America	1,612	152	Grand Canyon Education Inc	Merrill Lynch	113
(432)	General Mills Inc	Morgan Stanley	471	141	Grand Canyon Education Inc	Goldman Sachs	(136)
(755)	General Motors Co	Bank of America	(694)	(125)	Granite Construction Inc	Morgan Stanley	22
(1,558)	General Motors Co	Merrill Lynch	(93)	(379)	Granite Construction Inc	Bank of America	(498)
(157)	Genesco Inc	Morgan Stanley	104	(3,115)	Graphic Packaging Holding Co	Merrill Lynch	(1,464)
225	GenMark Diagnostics Inc	Goldman Sachs	(31)	(2,816)	Graphic Packaging Holding Co	Bank of America	225
(863)	Gentex Corp	Goldman Sachs	13	(214)	Gray Television Inc	Morgan Stanley	(29)
69	Gentherm Inc	Goldman Sachs	141	(1,889)	Great Lakes Dredge & Dock Corp	Bank of America	(132)
(369)	Genuine Parts Co	Goldman Sachs	856	(283)	Great Southern Bancorp Inc	Merrill Lynch	15
(11)	Genuine Parts Co	Morgan Stanley	(1)	(663)	Great Southern Bancorp Inc	Goldman Sachs	43
(2,482)	Genworth Financial Inc 'A'	Goldman Sachs	174	591	Green Brick Partners Inc	Bank of America	(816)
(1,677)	GEO Group Inc (REIT)	Bank of America	(570)	349	Green Brick Partners Inc	Merrill Lynch	(237)
(271)	German American Bancorp Inc	Merrill Lynch	406	(402)	Green Dot Corp 'A'	Goldman Sachs	257
(509)	German American Bancorp Inc	Goldman Sachs	568	(255)	Greenbrier Cos Inc	Goldman Sachs	(38)
963	Getty Realty Corp (REIT)	Goldman Sachs	(713)	(382)	Greif Inc 'A'	Bank of America	(722)
(230)	GFL Environmental Inc	Morgan Stanley	(189)	(154)	Greif Inc 'A'	Goldman Sachs	(291)
115	Gibraltar Industries Inc	Goldman Sachs	13	102	Greif Inc 'B'	Bank of America	34
(371)	G-III Apparel Group Ltd	Merrill Lynch	48	880	Greif Inc 'B'	Goldman Sachs	290
(324)	Glacier Bancorp Inc	Goldman Sachs	716	331	Griffon Corp	Bank of America	359
(1,606)	Glatfelter Corp	Bank of America	(1,012)	(97)	Group 1 Automotive Inc	Bank of America	108
(4,447)	Glatfelter Corp	Merrill Lynch	(2,802)	700	Guess? Inc	Merrill Lynch	1,764
7	Glaukos Corp	Goldman Sachs	17	60	Guidewire Software Inc	Goldman Sachs	848
410	Glaukos Corp	Goldman Sachs	935	121	Guidewire Software Inc	Morgan Stanley	701
322	Global Medical Inc (REIT)	Bank of America	(274)	(141)	H&E Equipment Services Inc	Bank of America	(63)
1,702	Global Medical Inc (REIT)	Merrill Lynch	(977)	4,339	H&R Block Inc	Merrill Lynch	5,676
48	Global Payments Inc	Goldman Sachs	246	2,888	H&R Block Inc	Goldman Sachs	1,906
35	Global Payments Inc	Bank of America	102	(257)	Hackett Group Inc	Goldman Sachs	15
(236)	Globe Life Inc	Merrill Lynch	(203)	108	Haemonetics Corp	Bank of America	125
182	Globus Medical Inc 'A'	Merrill Lynch	278	15	Haemonetics Corp	Morgan Stanley	(70)
76	Glu Mobile Inc	Morgan Stanley	88	(117)	Hain Celestial Group Inc	Bank of America	(38)
495	Glu Mobile Inc	Goldman Sachs	574	(1,597)	Hain Celestial Group Inc	Merrill Lynch	(449)
(225)	GMS Inc	Bank of America	190	1,929	Halliburton Co	Bank of America	3,633
(687)	GMS Inc	Merrill Lynch	896	1,850	Halliburton Co	Merrill Lynch	3,700
174	GoDaddy Inc 'A'	Goldman Sachs	334	2,207	Halliburton Co	Goldman Sachs	309
(103)	Goldman Sachs Group Inc	Morgan Stanley	(1,204)	680	Hamilton Lane Inc 'A'	Morgan Stanley	(3,516)
(7)	Goldman Sachs Group Inc	Bank of America	(37)	(242)	Hancock Whitney Corp	Goldman Sachs	(86)
401	GoodRx Holdings Inc 'A'	Merrill Lynch	(1,076)	892	Hanesbrands Inc	Bank of America	707
1,270	GoodRx Holdings Inc 'A'	Goldman Sachs	(2,489)	(594)	Hanger Inc	Merrill Lynch	(1,290)
545	Goodyear Tire & Rubber Co	Bank of America	(121)	(271)	Hanger Inc	Goldman Sachs	(522)
(62)	Goosehead Insurance Inc 'A'	Merrill Lynch	(36)	96	Hanover Insurance Group Inc	Goldman Sachs	(214)
(115)	Goosehead Insurance Inc 'A'	Goldman Sachs	323	232	Hanover Insurance Group Inc	Morgan Stanley	(162)
(19)	Goosehead Insurance Inc 'A'	Morgan Stanley	31	(2,152)	HarborOne Bancorp Inc	Bank of America	194
(2,852)	GoPro Inc 'A'	Goldman Sachs	371				
389	Gorman-Rupp Co	Goldman Sachs	(420)				
334	Gossamer Bio Inc	Goldman Sachs	(27)				

The notes on pages 590 to 609 form an integral part of these financial statements.

BlackRock Global Long/Short Equity Fund continued

Portfolio of Investments as at 30 November 2020

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
United States continued				United States continued			
(1,239)	HarborOne Bancorp Inc	Goldman Sachs	112	786	Helmerich & Payne Inc	Goldman Sachs	3,782
304	Harley-Davidson Inc	Bank of America Merrill Lynch	1,392	8	Henry Schein Inc	Bank of America Merrill Lynch	(8)
555	Harmonic Inc	Bank of America Merrill Lynch	189	804	Henry Schein Inc	Morgan Stanley	201
1,167	Harmonic Inc	Goldman Sachs	336	101	Herc Holdings Inc	Bank of America Merrill Lynch	(150)
426	Harsco Corp	Bank of America Merrill Lynch	630	63	Herc Holdings Inc	Goldman Sachs	(172)
220	Harsco Corp	Goldman Sachs	326	(241)	Heritage Insurance Holdings Inc	Bank of America Merrill Lynch	6
38	Hartford Financial Services Group Inc	Bank of America Merrill Lynch	(50)	(1,042)	Heritage Insurance Holdings Inc	Goldman Sachs	226
426	Hartford Financial Services Group Inc	Morgan Stanley	(605)	917	Herman Miller Inc	Goldman Sachs	(990)
60	Hasbro Inc	Bank of America Merrill Lynch	(72)	(104)	Hershey Co	Bank of America Merrill Lynch	523
111	Hasbro Inc	Goldman Sachs	(44)	(179)	Hershey Co	Goldman Sachs	1,060
353	Hasbro Inc	Morgan Stanley	(473)	(53)	Hershey Co	Morgan Stanley	(3)
(197)	Haverty Furniture Cos Inc	Bank of America Merrill Lynch	468	142	Heska Corp	Goldman Sachs	203
161	Hawaiian Electric Industries Inc	Goldman Sachs	(171)	385	Hess Corp	Bank of America Merrill Lynch	1,405
(108)	Hawkins Inc	Bank of America Merrill Lynch	330	13,990	Hewlett Packard Enterprise Co	Morgan Stanley	1,259
(632)	Hawkins Inc	Goldman Sachs	1,656	(536)	Hibbett Sports Inc	Goldman Sachs	(1,544)
(169)	Haynes International Inc	Bank of America Merrill Lynch	69	(171)	Highwoods Properties Inc (REIT)	Bank of America Merrill Lynch	(76)
(651)	Haynes International Inc	Goldman Sachs	40	(888)	Hillenbrand Inc	Goldman Sachs	(1,971)
170	HB Fuller Co	Bank of America Merrill Lynch	(12)	182	Hill-Rom Holdings Inc	Bank of America Merrill Lynch	(35)
117	HB Fuller Co	Goldman Sachs	(8)	265	Hill-Rom Holdings Inc	Goldman Sachs	(101)
(213)	HCA Healthcare Inc	Morgan Stanley	(454)	295	Hill-Rom Holdings Inc	Morgan Stanley	(732)
98	HCI Group Inc	Bank of America Merrill Lynch	(66)	(1,462)	Hilltop Holdings Inc	Bank of America Merrill Lynch	(234)
406	HCI Group Inc	Goldman Sachs	(272)	309	Hilton Grand Vacations Inc	Bank of America Merrill Lynch	(89)
271	Health Catalyst Inc	Bank of America Merrill Lynch	561	1,463	Hilton Grand Vacations Inc	Goldman Sachs	(561)
701	Health Catalyst Inc	Goldman Sachs	1,451	192	Hilton Worldwide Holdings Inc	Bank of America Merrill Lynch	155
(106)	Healthcare Realty Trust Inc (REIT)	Bank of America Merrill Lynch	224	512	Hilton Worldwide Holdings Inc	Goldman Sachs	153
(1,706)	Healthcare Realty Trust Inc (REIT)	Morgan Stanley	188	(347)	HNI Corp	Bank of America Merrill Lynch	195
(255)	Healthcare Services Group Inc	Bank of America Merrill Lynch	(143)	(1,501)	HNI Corp	Goldman Sachs	867
(942)	Healthcare Services Group Inc	Goldman Sachs	(528)	312	HollyFrontier Corp	Goldman Sachs	(248)
112	Healthcare Trust of America Inc 'A' (REIT)	Bank of America Merrill Lynch	(192)	1,746	HollyFrontier Corp	Morgan Stanley	(609)
1,033	Healthcare Trust of America Inc 'A' (REIT)	Goldman Sachs	(1,772)	(603)	Home BancShares Inc	Goldman Sachs	262
521	HealthEquity Inc	Bank of America Merrill Lynch	2,088	(651)	Home Depot Inc	Morgan Stanley	(1,273)
113	HealthEquity Inc	Goldman Sachs	277	(888)	HomeStreet Inc	Goldman Sachs	1,474
183	HealthEquity Inc	Morgan Stanley	195	(435)	HomeTrust Bancshares Inc	Goldman Sachs	309
(396)	Healthpeak Properties Inc (REIT)	Bank of America Merrill Lynch	331	(236)	Honeywell International Inc	Bank of America Merrill Lynch	628
(52)	Healthpeak Properties Inc (REIT)	Morgan Stanley	5	(77)	Honeywell International Inc	Goldman Sachs	205
882	HealthStream Inc	Bank of America Merrill Lynch	(164)	(221)	Honeywell International Inc	Morgan Stanley	(298)
645	HealthStream Inc	Goldman Sachs	84	(3,034)	Horizon Bancorp Inc	Bank of America Merrill Lynch	(61)
(355)	Heartland Express Inc	Goldman Sachs	31	(2,144)	Horizon Bancorp Inc	Goldman Sachs	(43)
(410)	Heartland Financial USA Inc	Goldman Sachs	(236)	78	Hormel Foods Corp	Bank of America Merrill Lynch	(318)
1,767	Hecla Mining Co	Goldman Sachs	(48)	1,376	Hormel Foods Corp	Goldman Sachs	(2,020)
124	HEICO Corp	Morgan Stanley	(327)	531	Hormel Foods Corp	Morgan Stanley	(1,689)
(276)	HEICO Corp 'A'	Morgan Stanley	494	176	Host Hotels & Resorts Inc (REIT)	Morgan Stanley	(22)
108	Heidrick & Struggles International Inc	Bank of America Merrill Lynch	59	1,456	Hostess Brands Inc	Goldman Sachs	(116)
245	Heidrick & Struggles International Inc	Goldman Sachs	(33)	(108)	Houlihan Lokey Inc	Bank of America Merrill Lynch	(33)
2,302	Helix Energy Solutions Group Inc	Goldman Sachs	1,657	(362)	Houlihan Lokey Inc	Goldman Sachs	(112)
				(166)	Houlihan Lokey Inc	Morgan Stanley	(403)
				186	Howard Hughes Corp	Bank of America Merrill Lynch	173
				44	Howard Hughes Corp	Goldman Sachs	52
				272	Howard Hughes Corp	Morgan Stanley	(316)

The notes on pages 590 to 609 form an integral part of these financial statements.

BlackRock Global Long/Short Equity Fund continued

Portfolio of Investments as at 30 November 2020

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
United States continued				United States continued			
(803)	Howmet Aerospace Inc	Bank of America Merrill Lynch	(867)	(456)	Ingles Markets Inc 'A'	Goldman Sachs	438
109	Hub Group Inc 'A'	Goldman Sachs	22	711	Ingredion Inc	Bank of America Merrill Lynch	1,076
19	Hubbell Inc	Bank of America Merrill Lynch	44	524	Ingredion Inc	Goldman Sachs	980
131	Hubbell Inc	Goldman Sachs	410	240	Ingredion Inc	Morgan Stanley	230
95	HubSpot Inc	Morgan Stanley	2,253	(310)	Innospec Inc	Goldman Sachs	17
(612)	Hudson Pacific Properties Inc (REIT)	Bank of America Merrill Lynch	9	(5,216)	Innoviva Inc	Goldman Sachs	1,121
(360)	Hudson Pacific Properties Inc (REIT)	Morgan Stanley	148	198	Inogen Inc	Goldman Sachs	461
(26)	Humana Inc	Bank of America Merrill Lynch	609	318	Inovalon Holdings Inc 'A'	Bank of America Merrill Lynch	200
(14)	Humana Inc	Goldman Sachs	2	1,423	Inovalon Holdings Inc 'A'	Goldman Sachs	780
(50)	Humana Inc	Morgan Stanley	210	285	Insight Enterprises Inc	Goldman Sachs	31
3,190	Huntington Bancshares Inc	Goldman Sachs	1,276	111	Insperity Inc	Bank of America Merrill Lynch	(229)
438	Huntington Bancshares Inc	Morgan Stanley	110	176	Insperity Inc	Goldman Sachs	(212)
(78)	Huntington Ingalls Industries Inc	Morgan Stanley	146	(145)	Installed Building Products Inc	Bank of America Merrill Lynch	247
(166)	Huron Consulting Group Inc	Goldman Sachs	(244)	(309)	Installed Building Products Inc	Goldman Sachs	(35)
280	Hyatt Hotels Corp 'A'	Bank of America Merrill Lynch	690	(570)	Insteel Industries Inc	Bank of America Merrill Lynch	1,034
180	Hyatt Hotels Corp 'A'	Goldman Sachs	226	(630)	Insteel Industries Inc	Goldman Sachs	945
525	Hyatt Hotels Corp 'A'	Morgan Stanley	(366)	49	Insulet Corp	Bank of America Merrill Lynch	(177)
1,152	Hyllion Holdings Corp	Goldman Sachs	(4,975)	12	Insulet Corp	Goldman Sachs	(9)
(242)	Hyster-Yale Materials Handling Inc	Bank of America Merrill Lynch	(1,157)	28	Insulet Corp	Morgan Stanley	(461)
(109)	Hyster-Yale Materials Handling Inc	Goldman Sachs	(521)	(224)	Intel Corp	Goldman Sachs	(167)
176	IAA Inc	Bank of America Merrill Lynch	(41)	(1,139)	Intel Corp	Morgan Stanley	(32)
71	IAA Inc	Morgan Stanley	23	115	Inter Parfums Inc	Bank of America Merrill Lynch	(152)
(147)	IAC/InterActiveCorp	Goldman Sachs	(812)	523	Inter Parfums Inc	Goldman Sachs	(307)
44	ICF International Inc	Bank of America Merrill Lynch	(55)	(69)	Interactive Brokers Group Inc 'A'	Bank of America Merrill Lynch	13
115	ICF International Inc	Goldman Sachs	(298)	(272)	Interactive Brokers Group Inc 'A'	Goldman Sachs	74
74	ICU Medical Inc	Bank of America Merrill Lynch	(86)	(68)	Interactive Brokers Group Inc 'A'	Morgan Stanley	(35)
27	ICU Medical Inc	Goldman Sachs	(60)	99	Intercept Pharmaceuticals Inc	Bank of America Merrill Lynch	(24)
2	ICU Medical Inc	Morgan Stanley	3	514	Intercept Pharmaceuticals Inc	Goldman Sachs	(352)
135	IDEX Corp	Goldman Sachs	(811)	249	InterDigital Inc	Bank of America Merrill Lynch	(321)
61	IDEX Corp	Morgan Stanley	(130)	(165)	International Bancshares Corp	Goldman Sachs	17
(1,177)	IES Holdings Inc	Goldman Sachs	977	238	International Business Machines Corp	Bank of America Merrill Lynch	1,245
2,006	iHeartMedia Inc 'A'	Goldman Sachs	3,470	45	International Business Machines Corp	Morgan Stanley	158
(102)	II-VI Inc	Bank of America Merrill Lynch	(135)	256	International Flavors & Fragrances Inc	Bank of America Merrill Lynch	(1,021)
(643)	II-VI Inc	Goldman Sachs	(4,610)	369	International Flavors & Fragrances Inc	Goldman Sachs	(1,472)
161	Illumina Inc	Morgan Stanley	1,851	573	International Flavors & Fragrances Inc	Morgan Stanley	(292)
52	Immunovant Inc	Bank of America Merrill Lynch	(12)	(321)	International Money Express Inc	Goldman Sachs	94
74	Immunovant Inc	Goldman Sachs	(103)	(266)	International Paper Co	Bank of America Merrill Lynch	(67)
(522)	Independence Realty Trust Inc (REIT)	Bank of America Merrill Lynch	251	(511)	International Paper Co	Morgan Stanley	(102)
(835)	Independence Realty Trust Inc (REIT)	Goldman Sachs	605	(510)	Interpublic Group of Cos Inc	Goldman Sachs	(495)
(192)	Independent Bank Corp	Bank of America Merrill Lynch	44	(1,456)	Interpublic Group of Cos Inc	Morgan Stanley	(757)
36	Independent Bank Group Inc	Bank of America Merrill Lynch	(24)	189	Intersect ENT Inc	Goldman Sachs	197
308	Independent Bank Group Inc	Goldman Sachs	(478)	20	Intuit Inc	Goldman Sachs	187
(2,274)	Industrial Logistics Properties Trust (REIT)	Goldman Sachs	273	78	Intuit Inc	Morgan Stanley	(64)
1,833	Infinera Corp	Bank of America Merrill Lynch	3,188	621	Investors Bancorp Inc	Goldman Sachs	41
229	Ingersoll Rand Inc	Bank of America Merrill Lynch	(119)	(64)	Investors Real Estate Trust (REIT)	Goldman Sachs	200
1,802	Ingersoll Rand Inc	Morgan Stanley	(421)	1,213	Invitation Homes Inc (REIT)	Morgan Stanley	752
(227)	Ingevity Corp	Goldman Sachs	427	55	IPG Photonics Corp	Bank of America Merrill Lynch	135
(235)	Ingles Markets Inc 'A'	Bank of America Merrill Lynch	226				

The notes on pages 590 to 609 form an integral part of these financial statements.

BlackRock Global Long/Short Equity Fund continued

Portfolio of Investments as at 30 November 2020

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
United States continued				United States continued			
73	IPG Photonics Corp	Goldman Sachs	180	26	Kansas City Southern	Goldman Sachs	61
66	IPG Photonics Corp	Morgan Stanley	30	603	KAR Auction Services Inc	Bank of America	
(83)	iRhythm Technologies Inc	Morgan Stanley	(101)			Merrill Lynch	(92)
(172)	Iridium Communications Inc	Bank of America		69	Karuna Therapeutics Inc	Goldman Sachs	233
		Merrill Lynch	(179)	341	Karyopharm Therapeutics Inc		
(682)	Iridium Communications Inc	Goldman Sachs	(709)			Goldman Sachs	490
(128)	Iridium Communications Inc	Morgan Stanley	(44)	(674)	KB Home	Bank of America	
513	iRobot Corp	Goldman Sachs	1,113			Merrill Lynch	423
227	Iron Mountain Inc (REIT)	Bank of America		(216)	KBR Inc	Bank of America	
		Merrill Lynch	157			Merrill Lynch	(266)
39	Iron Mountain Inc (REIT)	Goldman Sachs	27	(1,103)	KBR Inc	Morgan Stanley	(397)
2,095	Iron Mountain Inc (REIT)	Morgan Stanley	1,299	(4,054)	Kearny Financial Corp	Bank of America	
224	iStar Inc (REIT)	Bank of America				Merrill Lynch	527
		Merrill Lynch	(55)	(2,092)	Kearny Financial Corp	Goldman Sachs	272
423	Itron Inc	Goldman Sachs	2,472	126	Kellogg Co	Goldman Sachs	(495)
(97)	ITT Inc	Bank of America		79	Kellogg Co	Morgan Stanley	(81)
		Merrill Lynch	(154)	(504)	Kelly Services Inc 'A'	Bank of America	
(585)	ITT Inc	Morgan Stanley	(614)			Merrill Lynch	(86)
(42)	J&J Snack Foods Corp	Bank of America		(1,513)	Kelly Services Inc 'A'	Goldman Sachs	(257)
		Merrill Lynch	116	23	Kemper Corp	Goldman Sachs	101
(49)	J&J Snack Foods Corp	Goldman Sachs	472	42	Kennametal Inc	Bank of America	
133	J2 Global Inc	Goldman Sachs	(32)			Merrill Lynch	83
(176)	Jabil Inc	Bank of America		1,439	Kennametal Inc	Goldman Sachs	2,394
		Merrill Lynch	40	4,202	Kennedy-Wilson Holdings Inc		
(751)	Jabil Inc	Goldman Sachs	173			Goldman Sachs	1,891
(2,312)	Jabil Inc	Morgan Stanley	(832)	355	KeyCorp	Bank of America	
45	Jack Henry & Associates Inc					Merrill Lynch	85
		Morgan Stanley	52	3,492	KeyCorp	Goldman Sachs	838
34	Jack in the Box Inc	Bank of America		311	KeyCorp	Morgan Stanley	(87)
		Merrill Lynch	(24)	57	Keysight Technologies Inc	Bank of America	
105	Jack in the Box Inc	Goldman Sachs	(203)			Merrill Lynch	45
41	Jacobs Engineering Group Inc	Bank of America		387	Keysight Technologies Inc	Goldman Sachs	792
		Merrill Lynch	6	(92)	Kforce Inc	Bank of America	
227	Jacobs Engineering Group Inc	Goldman Sachs	(62)			Merrill Lynch	(44)
43	Jacobs Engineering Group Inc			(1,310)	Kforce Inc	Goldman Sachs	(629)
		Morgan Stanley	123	(3)	Kilroy Realty Corp (REIT)	Bank of America	
(584)	JB Hunt Transport Services Inc					Merrill Lynch	1
		Morgan Stanley	(1,035)	(248)	Kilroy Realty Corp (REIT)	Goldman Sachs	299
1,169	JBG SMITH Properties (REIT)			(171)	Kimball Electronics Inc	Bank of America	
		Goldman Sachs	74			Merrill Lynch	(10)
2,561	Jefferies Financial Group Inc	Goldman Sachs	(563)	(268)	Kimball Electronics Inc	Goldman Sachs	(5)
339	JELD-WEN Holding Inc	Goldman Sachs	(80)	770	Kimball International Inc 'B'	Goldman Sachs	(65)
71	JetBlue Airways Corp	Morgan Stanley	(2)	(185)	Kimberly-Clark Corp	Bank of America	
(78)	John B Sanfilippo & Son Inc	Bank of America				Merrill Lynch	(19)
		Merrill Lynch	131	(44)	Kimberly-Clark Corp	Morgan Stanley	(78)
(302)	John B Sanfilippo & Son Inc	Goldman Sachs	468	883	Kimco Realty Corp (REIT)	Morgan Stanley	(268)
(30)	John Bean Technologies Corp	Bank of America		267	Kinder Morgan Inc	Goldman Sachs	121
		Merrill Lynch	(277)	6,239	Kinder Morgan Inc	Morgan Stanley	(250)
(36)	John Bean Technologies Corp			(170)	Kinsale Capital Group Inc	Bank of America	
		Goldman Sachs	(332)			Merrill Lynch	(1,832)
(34)	John Bean Technologies Corp			(46)	Kinsale Capital Group Inc	Goldman Sachs	(544)
		Morgan Stanley	(60)	(142)	Kinsale Capital Group Inc	Morgan Stanley	(983)
1,014	John Wiley & Sons Inc 'A'	Goldman Sachs	142	(189)	Kirby Corp	Goldman Sachs	48
116	Johnson & Johnson	Goldman Sachs	11	(3,196)	Kite Realty Group Trust (REIT)		
553	Johnson Outdoors Inc 'A'	Goldman Sachs	(669)			Goldman Sachs	(511)
174	Jones Lang LaSalle Inc	Bank of America		(121)	KLA Corp	Goldman Sachs	(180)
		Merrill Lynch	265	265	Knoll Inc	Bank of America	
178	Jones Lang LaSalle Inc	Goldman Sachs	(491)			Merrill Lynch	(92)
160	Jones Lang LaSalle Inc	Morgan Stanley	(42)	997	Knowles Corp	Bank of America	
100	Juniper Networks Inc	Morgan Stanley	(6)			Merrill Lynch	60
270	K12 Inc	Goldman Sachs	416	2,713	Knowles Corp	Goldman Sachs	163
(186)	Kadant Inc	Goldman Sachs	729	1,760	Kohl's Corp	Morgan Stanley	2,006
(255)	Kaiser Aluminum Corp	Bank of America		103	Kontoor Brands Inc	Goldman Sachs	(42)
		Merrill Lynch	(16)	(92)	Korn Ferry	Bank of America	
(420)	Kaiser Aluminum Corp	Goldman Sachs	(112)			Merrill Lynch	(132)
(801)	Kaman Corp	Goldman Sachs	(1,662)	(1,719)	Korn Ferry	Goldman Sachs	(2,628)
111	Kansas City Southern	Bank of America		(2,300)	Kosmos Energy Ltd	Bank of America	
		Merrill Lynch	261			Merrill Lynch	(874)
				(597)	Kraft Heinz Co	Bank of America	
						Merrill Lynch	(203)

The notes on pages 590 to 609 form an integral part of these financial statements.

BlackRock Global Long/Short Equity Fund continued

Portfolio of Investments as at 30 November 2020

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
United States continued				United States continued			
(2,525)	Kraft Heinz Co	Morgan Stanley	278	2,217	Levi Strauss & Co 'A'	Goldman Sachs	2,904
886	Kratos Defense & Security Solutions Inc	Goldman Sachs	328	(3,518)	Lexington Realty Trust (REIT)	Goldman Sachs	1,930
(2,361)	Kroger Co	Bank of America Merrill Lynch	(764)	115	LGI Homes Inc	Bank of America Merrill Lynch	(38)
(2,832)	Kroger Co	Morgan Stanley	1,345	199	LGI Homes Inc	Goldman Sachs	(118)
147	Kulicke & Soffa Industries Inc	Bank of America Merrill Lynch	304	(80)	LHC Group Inc	Bank of America Merrill Lynch	1,039
(1,501)	L Brands Inc	Morgan Stanley	2,792	(65)	LHC Group Inc	Goldman Sachs	844
124	L3Harris Technologies Inc	Bank of America Merrill Lynch	68	(42)	LHC Group Inc	Morgan Stanley	13
76	L3Harris Technologies Inc	Goldman Sachs	(186)	(130)	Liberty Broadband Corp	Bank of America Merrill Lynch	112
59	Laboratory Corp of America Holdings	Morgan Stanley	110	(412)	Liberty Broadband Corp	Morgan Stanley	363
(808)	Lakeland Bancorp Inc	Bank of America Merrill Lynch	137	(92)	Liberty Broadband Corp 'A'	Morgan Stanley	132
(554)	Lakeland Bancorp Inc	Goldman Sachs	94	165	Liberty Media Corp-Liberty Braves 'A'	Goldman Sachs	129
(181)	Lakeland Financial Corp	Goldman Sachs	362	(659)	Liberty Media Corp-Liberty Formula One 'C'	Morgan Stanley	389
185	Lamb Weston Holdings Inc	Bank of America Merrill Lynch	(386)	214	Liberty Media Corp-Liberty SiriusXM 'A'	Bank of America Merrill Lynch	(190)
90	Lamb Weston Holdings Inc	Goldman Sachs	(163)	(239)	Liberty Media Corp-Liberty SiriusXM 'C'	Goldman Sachs	349
301	Lamb Weston Holdings Inc	Morgan Stanley	650	(333)	Liberty Media Corp-Liberty SiriusXM 'C'	Morgan Stanley	460
(30)	Lancaster Colony Corp	Bank of America Merrill Lynch	282	(1,693)	Liberty TripAdvisor Holdings Inc 'A'	Bank of America Merrill Lynch	(457)
(27)	Lancaster Colony Corp	Morgan Stanley	136	1	Liberty TripAdvisor Holdings Inc 'A' ¹	Goldman Sachs	—
257	Landec Corp	Bank of America Merrill Lynch	23	276	Life Storage Inc (REIT)	Morgan Stanley	(63)
638	Landec Corp	Goldman Sachs	42	5,432	Limelight Networks Inc	Goldman Sachs	2,879
(166)	Lands' End Inc	Bank of America Merrill Lynch	(143)	45	Lincoln Electric Holdings Inc	Bank of America Merrill Lynch	(39)
(304)	Lands' End Inc	Goldman Sachs	(467)	1,451	Lincoln National Corp	Bank of America Merrill Lynch	8,938
(528)	Landstar System Inc	Bank of America Merrill Lynch	993	1,363	Lincoln National Corp	Goldman Sachs	8,296
(66)	Landstar System Inc	Morgan Stanley	(12)	665	Lincoln National Corp	Morgan Stanley	1,246
(10)	Lannett Co Inc ²	Bank of America Merrill Lynch	—	1,276	Lindblad Expeditions Holdings Inc	Goldman Sachs	1,046
(3,286)	Lannett Co Inc	Goldman Sachs	99	168	Lindsay Corp	Bank of America Merrill Lynch	(683)
940	Las Vegas Sands Corp	Bank of America Merrill Lynch	(1,873)	298	Lindsay Corp	Goldman Sachs	(961)
69	Las Vegas Sands Corp	Goldman Sachs	(63)	(137)	Lithia Motors Inc 'A'	Bank of America Merrill Lynch	(3,880)
245	Las Vegas Sands Corp	Morgan Stanley	(597)	(55)	Lithia Motors Inc 'A'	Goldman Sachs	(1,128)
(346)	Lattice Semiconductor Corp	Bank of America Merrill Lynch	(81)	(73)	Lithia Motors Inc 'A'	Morgan Stanley	(187)
(734)	Lattice Semiconductor Corp	Goldman Sachs	(233)	(161)	Littelfuse Inc	Bank of America Merrill Lynch	(1,468)
(881)	Laureate Education Inc 'A'	Goldman Sachs	(145)	(61)	Littelfuse Inc	Morgan Stanley	(312)
2,439	La-Z-Boy Inc	Goldman Sachs	1,024	111	Live Oak Bancshares Inc	Bank of America Merrill Lynch	(140)
(185)	LCI Industries	Goldman Sachs	(179)	579	Live Oak Bancshares Inc	Goldman Sachs	(584)
(111)	Lear Corp	Morgan Stanley	(165)	834	Livent Corp	Goldman Sachs	492
(592)	Leidos Holdings Inc	Bank of America Merrill Lynch	(721)	(218)	LiveRamp Holdings Inc	Morgan Stanley	(344)
(467)	Leidos Holdings Inc	Goldman Sachs	(327)	137	LKQ Corp	Bank of America Merrill Lynch	(29)
(365)	Leidos Holdings Inc	Morgan Stanley	383	375	LKQ Corp	Goldman Sachs	91
95	LeMaitre Vascular Inc	Bank of America Merrill Lynch	170	42	LKQ Corp	Morgan Stanley	(62)
464	LeMaitre Vascular Inc	Goldman Sachs	831	(208)	Louisiana-Pacific Corp	Bank of America Merrill Lynch	(47)
(770)	LendingClub Corp	Goldman Sachs	(113)	(465)	Louisiana-Pacific Corp	Goldman Sachs	(711)
124	LendingTree Inc	Bank of America Merrill Lynch	(3,857)	(1,538)	Louisiana-Pacific Corp	Morgan Stanley	1,196
16	LendingTree Inc	Goldman Sachs	(565)	(1,484)	Lowe's Cos Inc	Morgan Stanley	2,705
105	LendingTree Inc	Morgan Stanley	27	(18)	LPL Financial Holdings Inc	Bank of America Merrill Lynch	43
(404)	Lennar Corp 'A'	Bank of America Merrill Lynch	369	(193)	LPL Financial Holdings Inc	Goldman Sachs	(239)
(74)	Lennar Corp 'A'	Goldman Sachs	(33)	(138)	LPL Financial Holdings Inc	Morgan Stanley	(48)
(202)	Lennar Corp 'A'	Morgan Stanley	364	(34)	LTC Properties Inc (REIT)	Bank of America Merrill Lynch	4
166	Lennox International Inc	Bank of America Merrill Lynch	(1,821)				
1,013	Levi Strauss & Co 'A'	Bank of America Merrill Lynch	1,327				

The notes on pages 590 to 609 form an integral part of these financial statements.

BlackRock Global Long/Short Equity Fund continued

Portfolio of Investments as at 30 November 2020

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
United States continued				United States continued			
(1,237)	LTC Properties Inc (REIT)	Goldman Sachs	136	(168)	Masco Corp	Bank of America Merrill Lynch	71
62	Lululemon Athletica Inc	Bank of America Merrill Lynch	2,007	112	Masimo Corp	Bank of America Merrill Lynch	802
77	Lululemon Athletica Inc	Morgan Stanley	1,202	36	Masimo Corp	Morgan Stanley	231
59	Lumentum Holdings Inc	Bank of America Merrill Lynch	159	149	Mastercard Inc 'A'	Goldman Sachs	(693)
161	Lumentum Holdings Inc	Goldman Sachs	473	227	Mastercard Inc 'A'	Morgan Stanley	851
388	Lumentum Holdings Inc	Morgan Stanley	431	578	Matador Resources Co	Bank of America Merrill Lynch	435
2,046	Luminex Corp	Bank of America Merrill Lynch	2,080	91	Match Group Inc	Bank of America Merrill Lynch	302
1,203	Luther Burbank Corp	Bank of America Merrill Lynch	(626)	72	Match Group Inc	Goldman Sachs	239
3,417	Luther Burbank Corp	Goldman Sachs	(1,777)	525	Match Group Inc	Morgan Stanley	(823)
884	Lyft Inc 'A'	Morgan Stanley	(486)	(194)	Materion Corp	Goldman Sachs	133
131	M&T Bank Corp	Bank of America Merrill Lynch	(153)	705	Matrix Service Co	Goldman Sachs	219
248	M&T Bank Corp	Morgan Stanley	258	(735)	Matson Inc	Goldman Sachs	(228)
58	M/I Homes Inc	Bank of America Merrill Lynch	(26)	(242)	Mattel Inc	Bank of America Merrill Lynch	(334)
2,356	Macerich Co (REIT)	Bank of America Merrill Lynch	4,194	(1,066)	Mattel Inc	Morgan Stanley	(288)
(1,402)	Mack-Cali Realty Corp (REIT)	Goldman Sachs	(224)	(275)	Matthews International Corp 'A'	Bank of America Merrill Lynch	(89)
(376)	MACOM Technology Solutions Holdings Inc	Goldman Sachs	(1,196)	(177)	Matthews International Corp 'A'	Goldman Sachs	54
70	Madison Square Garden Entertainment Corp	Bank of America Merrill Lynch	(239)	(149)	Maxar Technologies Inc	Bank of America Merrill Lynch	(104)
165	Madison Square Garden Entertainment Corp	Goldman Sachs	(586)	(513)	Maxar Technologies Inc	Goldman Sachs	(718)
(583)	Madison Square Garden Sports Corp	Morgan Stanley	93	(174)	MaxLinear Inc	Bank of America Merrill Lynch	3
(198)	Magellan Health Inc	Bank of America Merrill Lynch	978	(1,208)	MBIA Inc	Goldman Sachs	(652)
(88)	Magellan Health Inc	Goldman Sachs	435	(153)	McCormick & Co Inc	Bank of America Merrill Lynch	(197)
(205)	MagnaChip Semiconductor Corp	Bank of America Merrill Lynch	(45)	(13)	McCormick & Co Inc	Goldman Sachs	(27)
(298)	Magnite Inc	Bank of America Merrill Lynch	(189)	(105)	McCormick & Co Inc	Morgan Stanley	(299)
201	Malibu Boats Inc 'A'	Bank of America Merrill Lynch	173	238	McDonald's Corp	Morgan Stanley	(267)
291	Malibu Boats Inc 'A'	Goldman Sachs	250	(68)	McGrath RentCorp	Bank of America Merrill Lynch	43
107	Manhattan Associates Inc	Bank of America Merrill Lynch	704	(158)	McGrath RentCorp	Goldman Sachs	100
33	Manhattan Associates Inc	Morgan Stanley	79	(89)	McKesson Corp	Goldman Sachs	(201)
281	Manitowoc Co Inc	Bank of America Merrill Lynch	(118)	(102)	McKesson Corp	Morgan Stanley	(838)
793	Manitowoc Co Inc	Goldman Sachs	(333)	131	MDC Holdings Inc	Bank of America Merrill Lynch	(21)
(309)	ManpowerGroup Inc	Bank of America Merrill Lynch	590	814	MDC Holdings Inc	Goldman Sachs	781
(535)	ManTech International Corp 'A'	Goldman Sachs	292	(778)	MDU Resources Group Inc	Bank of America Merrill Lynch	55
(3,157)	Marathon Oil Corp	Morgan Stanley	(126)	(1,375)	MDU Resources Group Inc	Goldman Sachs	41
71	Marathon Petroleum Corp	Bank of America Merrill Lynch	174	(1,582)	MDU Resources Group Inc	Morgan Stanley	(728)
266	Marathon Petroleum Corp	Goldman Sachs	192	67	Medallia Inc	Bank of America Merrill Lynch	153
73	Marathon Petroleum Corp	Morgan Stanley	(98)	249	Medallia Inc	Goldman Sachs	876
2,526	Marcus & Millichap Inc	Goldman Sachs	1,743	686	Media General Inc [†]	Bank of America Merrill Lynch	—
255	MarineMax Inc	Goldman Sachs	21	2,359	Medical Properties Trust Inc (REIT)	Bank of America Merrill Lynch	346
(6)	MarketAxess Holdings Inc	Goldman Sachs	141	196	Medical Properties Trust Inc (REIT)	Goldman Sachs	22
157	Marriott Vacations Worldwide Corp	Bank of America Merrill Lynch	302	659	Medical Properties Trust Inc (REIT)	Morgan Stanley	105
629	Marriott Vacations Worldwide Corp	Goldman Sachs	(685)	(1,216)	MEDNAX Inc	Goldman Sachs	(195)
152	Marriott Vacations Worldwide Corp	Morgan Stanley	(53)	(106)	Medpace Holdings Inc	Bank of America Merrill Lynch	272
389	Marsh & McLennan Cos Inc	Bank of America Merrill Lynch	(638)	(248)	Medpace Holdings Inc	Goldman Sachs	15
64	Marsh & McLennan Cos Inc	Goldman Sachs	13	(1)	MercadoLibre Inc	Bank of America Merrill Lynch	(82)
703	Marsh & McLennan Cos Inc	Morgan Stanley	520	158	Mercantile Bank Corp	Bank of America Merrill Lynch	(47)
(1,266)	Marten Transport Ltd	Goldman Sachs	669	258	Mercantile Bank Corp	Goldman Sachs	510
				1	Mercer International Inc [†]	Bank of America Merrill Lynch	—
				1,069	Mercer International Inc	Goldman Sachs	486

The notes on pages 590 to 609 form an integral part of these financial statements.

BlackRock Global Long/Short Equity Fund continued

Portfolio of Investments as at 30 November 2020

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
United States continued				United States continued			
184	Merchants Bancorp	Bank of America		(25)	Molina Healthcare Inc	Goldman Sachs	54
		Merrill Lynch	(166)	(146)	Molina Healthcare Inc	Morgan Stanley	32
1,300	Merchants Bancorp	Goldman Sachs	(286)	200	Molson Coors Beverage Co	Bank of America	
(446)	Merck & Co Inc	Bank of America			'B'	Merrill Lynch	(113)
		Merrill Lynch	98	821	Molson Coors Beverage Co		
(83)	Merck & Co Inc	Goldman Sachs	21		'B'	Goldman Sachs	1,461
(1,709)	Merck & Co Inc	Morgan Stanley	598	139	Molson Coors Beverage Co		
77	Mercury General Corp	Bank of America			'B'	Morgan Stanley	311
		Merrill Lynch	(29)	190	Monarch Casino & Resort	Bank of America	
1,747	Mercury General Corp	Goldman Sachs	(565)		Inc	Merrill Lynch	1,154
174	Mercury Systems Inc	Bank of America		59	Monarch Casino & Resort		
		Merrill Lynch	306		Inc	Goldman Sachs	363
158	Mercury Systems Inc	Morgan Stanley	33	(724)	Mondelez International Inc	Bank of America	
(366)	Meredith Corp	Goldman Sachs	(546)		'A'	Merrill Lynch	807
197	Meridian Bancorp Inc	Bank of America		(313)	Mondelez International Inc		
		Merrill Lynch	(76)		'A'	Goldman Sachs	485
75	Merit Medical Systems Inc	Bank of America		(409)	Mondelez International Inc		
		Merrill Lynch	230		'A'	Morgan Stanley	90
(408)	Meritage Homes Corp	Bank of America		(67)	MongoDB Inc	Bank of America	
		Merrill Lynch	594			Merrill Lynch	(2,601)
(54)	Meritage Homes Corp	Goldman Sachs	112	(73)	MongoDB Inc	Goldman Sachs	(2,723)
(309)	Meritage Homes Corp	Morgan Stanley	856	(98)	MongoDB Inc	Morgan Stanley	(1,608)
100	Meritor Inc	Bank of America		198	Monro Inc	Goldman Sachs	(88)
		Merrill Lynch	45	(353)	Monster Beverage Corp	Bank of America	
827	Meritor Inc	Goldman Sachs	419			Merrill Lynch	(159)
111	Mesa Laboratories Inc	Goldman Sachs	(1,759)	(60)	Monster Beverage Corp	Morgan Stanley	3
(353)	Meta Financial Group Inc	Bank of America		332	Moody's Corp	Morgan Stanley	3,825
		Merrill Lynch	99	(541)	Moog Inc 'A'	Goldman Sachs	(1,092)
(1,085)	Methode Electronics Inc	Goldman Sachs	675	(370)	Morgan Stanley	Bank of America	
(317)	MetLife Inc	Goldman Sachs	(177)			Merrill Lynch	(1,820)
(2,529)	MetLife Inc	Morgan Stanley	860	(96)	Morgan Stanley	Goldman Sachs	(452)
(1,760)	MGE Energy Inc	Goldman Sachs	6,318	400	Morningstar Inc	Goldman Sachs	(2,200)
1,881	MGIC Investment Corp	Morgan Stanley	(273)	(1,199)	Mosaic Co	Bank of America	
266	MGM Growth Properties LLC 'A' (REIT)	Bank of America				Merrill Lynch	214
		Merrill Lynch	(125)	(72)	Motorola Solutions Inc	Goldman Sachs	(240)
868	MGM Growth Properties LLC 'A' (REIT)	Goldman Sachs	(126)	(89)	Motorola Solutions Inc	Morgan Stanley	(243)
215	MGM Resorts International	Bank of America		190	Mr Cooper Group Inc	Goldman Sachs	306
		Merrill Lynch	406	31	MSA Safety Inc	Goldman Sachs	281
1,612	MGM Resorts International	Morgan Stanley	3,885	42	MSA Safety Inc	Morgan Stanley	55
79	MGP Ingredients Inc	Bank of America		(17)	MSC Industrial Direct Co Inc		
		Merrill Lynch	81		'A'	Goldman Sachs	49
373	MGP Ingredients Inc	Goldman Sachs	384	(982)	MSC Industrial Direct Co Inc		
(1,169)	Michaels Cos Inc	Bank of America			'A'	Morgan Stanley	2,867
		Merrill Lynch	(2,385)	(51)	MSCI Inc	Goldman Sachs	(630)
(70)	Microchip Technology Inc	Bank of America		323	MSG Networks Inc 'A'	Bank of America	
		Merrill Lynch	(15)			Merrill Lynch	342
(335)	Micron Technology Inc	Bank of America		302	MSG Networks Inc 'A'	Goldman Sachs	320
		Merrill Lynch	(982)	(348)	MTS Systems Corp	Goldman Sachs	(752)
(904)	Micron Technology Inc	Morgan Stanley	(344)	(209)	Mueller Industries Inc	Bank of America	
(679)	Microsoft Corp	Morgan Stanley	(2,723)			Merrill Lynch	119
(76)	MicroStrategy Inc 'A'	Bank of America		(2,719)	Mueller Industries Inc	Goldman Sachs	1,550
		Merrill Lynch	(2,895)	723	Mueller Water Products Inc	Bank of America	
(34)	Mid-America Apartment Communities Inc (REIT)	Bank of America			'A'	Merrill Lynch	(29)
		Merrill Lynch	184	942	Murphy Oil Corp	Goldman Sachs	144
(22)	Mid-America Apartment Communities Inc (REIT)	Goldman Sachs	180	(280)	Murphy USA Inc	Morgan Stanley	1,025
(743)	Mid-America Apartment Communities Inc (REIT)	Morgan Stanley	(253)	12	Myers Industries Inc	Bank of America	
5,035	Midland States Bancorp Inc	Bank of America				Merrill Lynch	4
		Merrill Lynch	(352)	310	Myers Industries Inc	Goldman Sachs	115
6,372	Midland States Bancorp Inc	Goldman Sachs	(446)	(276)	MYR Group Inc	Bank of America	
57	Minerals Technologies Inc	Bank of America				Merrill Lynch	(916)
		Merrill Lynch	181	(577)	MYR Group Inc	Goldman Sachs	(1,916)
51	Mirati Therapeutics Inc	Morgan Stanley	162	448	NanoString Technologies Inc	Goldman Sachs	1,245
(457)	Mitek Systems Inc	Goldman Sachs	484	(183)	Napco Security Technologies Inc	Goldman Sachs	(227)
682	Model N Inc	Goldman Sachs	1,800	(153)	Nasdaq Inc	Morgan Stanley	(189)
259	Moelis & Co 'A'	Goldman Sachs	396	(100)	National Beverage Corp	Bank of America	
367	Molecular Templates Inc	Goldman Sachs	(228)			Merrill Lynch	(9)
(164)	Molina Healthcare Inc	Bank of America		(27)	National Beverage Corp	Morgan Stanley	(16)
		Merrill Lynch	1,717	(1,020)	National CineMedia Inc	Goldman Sachs	(15)

The notes on pages 590 to 609 form an integral part of these financial statements.

BlackRock Global Long/Short Equity Fund continued

Portfolio of Investments as at 30 November 2020

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
United States continued				United States continued			
32	National Fuel Gas Co	Bank of America Merrill Lynch	(9)	105	NewMarket Corp	Goldman Sachs	261
143	National Fuel Gas Co	Goldman Sachs	(40)	115	Newmont Corp	Morgan Stanley	31
97	National Fuel Gas Co	Morgan Stanley	(12)	(824)	News Corp 'A'	Goldman Sachs	(330)
234	National Health Investors Inc (REIT)	Goldman Sachs	87	(2,452)	News Corp 'A'	Morgan Stanley	270
(115)	National HealthCare Corp	Bank of America Merrill Lynch	452	133	NexPoint Residential Trust Inc (REIT)	Bank of America Merrill Lynch	60
(267)	National HealthCare Corp	Goldman Sachs	1,685	393	Nexstar Media Group Inc 'A'	Morgan Stanley	(138)
549	National Instruments Corp	Bank of America Merrill Lynch	1,197	1,347	NextEra Energy Inc	Morgan Stanley	323
96	National Instruments Corp	Goldman Sachs	209	(320)	NextGen Healthcare Inc	Goldman Sachs	(686)
329	National Instruments Corp	Morgan Stanley	234	(834)	NexTier Oilfield Solutions Inc	Goldman Sachs	(234)
1,309	National Oilwell Varco Inc	Bank of America Merrill Lynch	1,279	(1,472)	NIC Inc	Goldman Sachs	1,093
121	National Oilwell Varco Inc	Goldman Sachs	100	120	Nicolet Bankshares Inc	Bank of America Merrill Lynch	26
(40)	National Presto Industries Inc	Bank of America Merrill Lynch	(32)	406	Nicolet Bankshares Inc	Goldman Sachs	12
896	National Research Corp	Goldman Sachs	(2,670)	27	NIKE Inc 'B'	Goldman Sachs	47
(572)	National Retail Properties Inc (REIT)	Morgan Stanley	1,195	1,007	NIKE Inc 'B'	Morgan Stanley	(131)
128	National Storage Affiliates Trust (REIT)	Bank of America Merrill Lynch	(355)	298	nLight Inc	Goldman Sachs	477
1,226	National Storage Affiliates Trust (REIT)	Goldman Sachs	(3,396)	127	NMI Holdings Inc 'A'	Bank of America Merrill Lynch	(149)
45	National Vision Holdings Inc	Goldman Sachs	56	882	NMI Holdings Inc 'A'	Goldman Sachs	(1,032)
(83)	National Western Life Group Inc 'A'	Bank of America Merrill Lynch	649	269	Nordson Corp	Bank of America Merrill Lynch	(657)
(114)	National Western Life Group Inc 'A'	Goldman Sachs	891	14	Nordson Corp	Goldman Sachs	24
357	Natus Medical Inc	Goldman Sachs	129	62	Nordson Corp	Morgan Stanley	125
(2,420)	Navigent Corp	Goldman Sachs	1,625	(5)	Norfolk Southern Corp	Bank of America Merrill Lynch	19
(57)	nCino Inc	Goldman Sachs	(35)	(65)	Norfolk Southern Corp	Goldman Sachs	(59)
97	NCR Corp	Bank of America Merrill Lynch	(16)	(275)	Norfolk Southern Corp	Morgan Stanley	(36)
706	Neenah Inc	Goldman Sachs	2,069	(2,458)	Northern Oil and Gas Inc	Bank of America Merrill Lynch	(4,277)
(891)	Nektar Therapeutics	Goldman Sachs	410	(481)	Northern Trust Corp	Bank of America Merrill Lynch	(1,227)
(1,416)	Nektar Therapeutics	Morgan Stanley	57	(28)	Northern Trust Corp	Goldman Sachs	(71)
(126)	Nelnet Inc 'A'	Bank of America Merrill Lynch	471	(442)	Northwest Bancshares Inc	Goldman Sachs	166
(295)	Nelnet Inc 'A'	Goldman Sachs	1,103	1,788	Northwest Natural Holding Co	Goldman Sachs	(1,126)
38	Neogen Corp	Goldman Sachs	10	(506)	NOW Inc	Goldman Sachs	237
13	NeoGenomics Inc	Bank of America Merrill Lynch	51	(67)	NRG Energy Inc	Bank of America Merrill Lynch	(24)
371	NeoGenomics Inc	Goldman Sachs	1,447	(3,680)	NRG Energy Inc	Morgan Stanley	(8,096)
274	NeoGenomics Inc	Morgan Stanley	356	755	Nu Skin Enterprises Inc 'A'	Goldman Sachs	(310)
(633)	NeoPhotonics Corp	Goldman Sachs	(269)	(1,161)	Nuance Communications Inc	Morgan Stanley	(1,196)
(184)	NetApp Inc	Bank of America Merrill Lynch	(245)	(232)	Nucor Corp	Bank of America Merrill Lynch	(446)
(440)	NetApp Inc	Goldman Sachs	(148)	(1,661)	Nucor Corp	Morgan Stanley	(2,425)
85	Netflix Inc	Bank of America Merrill Lynch	600	(779)	Nutanix Inc 'A'	Morgan Stanley	724
17	Netflix Inc	Morgan Stanley	217	488	NuVasive Inc	Bank of America Merrill Lynch	(126)
(738)	NetScout Systems Inc	Goldman Sachs	297	(46)	NV5 Global Inc	Goldman Sachs	(9)
473	New Jersey Resources Corp	Goldman Sachs	(706)	37	NVIDIA Corp	Bank of America Merrill Lynch	(132)
182	New Relic Inc	Bank of America Merrill Lynch	679	29	NVIDIA Corp	Goldman Sachs	(172)
99	New Relic Inc	Goldman Sachs	389	82	NVIDIA Corp	Morgan Stanley	709
95	New Relic Inc	Morgan Stanley	271	(4)	NVR Inc	Morgan Stanley	192
2,724	New York Community Bancorp Inc	Bank of America Merrill Lynch	2,179	89	Oak Street Health Inc	Bank of America Merrill Lynch	166
4,351	New York Community Bancorp Inc	Morgan Stanley	2,263	756	Oak Street Health Inc	Goldman Sachs	817
(1,684)	Newell Brands Inc	Goldman Sachs	(1,448)	220	Oak Street Health Inc	Morgan Stanley	365
(810)	Newell Brands Inc	Morgan Stanley	(575)	1,009	Occidental Petroleum Corp	Goldman Sachs	1,844
(3,593)	Newmark Group Inc 'A'	Goldman Sachs	(1,832)	804	Oceaneering International Inc	Goldman Sachs	498
2	NewMarket Corp	Bank of America Merrill Lynch	1	4,197	OceanFirst Financial Corp	Bank of America Merrill Lynch	(1,987)

The notes on pages 590 to 609 form an integral part of these financial statements.

BlackRock Global Long/Short Equity Fund continued

Portfolio of Investments as at 30 November 2020

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
United States continued				United States continued			
(779)	Office Properties Income Trust (REIT)	Bank of America Merrill Lynch	(413)	325	Outfront Media Inc (REIT)	Goldman Sachs	19
(1,340)	Office Properties Income Trust (REIT)	Goldman Sachs	(710)	150	Overstock.com Inc	Bank of America Merrill Lynch	1,497
(267)	OGE Energy Corp	Goldman Sachs	370	(197)	Owens Corning	Bank of America Merrill Lynch	99
(1,269)	O-I Glass Inc	Goldman Sachs	38	129	Oxford Industries Inc	Goldman Sachs	759
9	Okta Inc	Bank of America Merrill Lynch	158	(478)	PACCAR Inc	Morgan Stanley	968
9	Okta Inc	Goldman Sachs	148	78	Pacira BioSciences Inc	Goldman Sachs	(388)
(72)	Old Dominion Freight Line Inc	Goldman Sachs	320	(197)	Packaging Corp of America	Bank of America Merrill Lynch	(131)
(69)	Old Dominion Freight Line Inc	Morgan Stanley	40	(481)	Packaging Corp of America	Goldman Sachs	1,279
(2,401)	Old National Bancorp	Goldman Sachs	1,056	(103)	PacWest Bancorp	Bank of America Merrill Lynch	(18)
(380)	Old Republic International Corp	Goldman Sachs	76	(298)	PacWest Bancorp	Goldman Sachs	109
(611)	Old Republic International Corp	Morgan Stanley	(43)	(6,771)	Palantir Technologies Inc 'A'	Morgan Stanley	(51,460)
(792)	Olin Corp	Goldman Sachs	(952)	161	Palomar Holdings Inc	Goldman Sachs	(891)
(79)	Ollie's Bargain Outlet Holdings Inc	Bank of America Merrill Lynch	(204)	(247)	Papa John's International Inc	Goldman Sachs	(354)
(146)	Ollie's Bargain Outlet Holdings Inc	Goldman Sachs	(377)	(3,362)	Paramount Group Inc (REIT)	Goldman Sachs	(4,443)
45	Omega Flex Inc	Bank of America Merrill Lynch	317	(320)	Park Aerospace Corp	Goldman Sachs	(248)
40	Omega Flex Inc	Goldman Sachs	281	(33)	Park National Corp	Bank of America Merrill Lynch	9
(492)	Omega Healthcare Investors Inc (REIT)	Morgan Stanley	(763)	(910)	Park National Corp	Goldman Sachs	4,514
1,768	Omeros Corp	Goldman Sachs	(582)	2,517	Parsons Corp	Goldman Sachs	(1,735)
(19)	Omnicell Inc	Morgan Stanley	13	(730)	Patterson-UTI Energy Inc	Goldman Sachs	(369)
(697)	Omnicom Group Inc	Bank of America Merrill Lynch	(2,402)	(299)	Paychex Inc	Morgan Stanley	(299)
253	ON Semiconductor Corp	Goldman Sachs	102	11	Paylocity Holding Corp	Bank of America Merrill Lynch	171
(755)	One Liberty Properties Inc (REIT)	Bank of America Merrill Lynch	30	388	Paylocity Holding Corp	Morgan Stanley	1,552
(2,002)	One Liberty Properties Inc (REIT)	Goldman Sachs	80	(155)	PayPal Holdings Inc	Goldman Sachs	56
435	OneMain Holdings Inc	Bank of America Merrill Lynch	249	2,520	PBF Energy Inc 'A'	Bank of America Merrill Lynch	1,033
419	OneMain Holdings Inc	Goldman Sachs	34	1,550	PBF Energy Inc 'A'	Goldman Sachs	636
234	OneMain Holdings Inc	Morgan Stanley	300	319	PC Connection Inc	Goldman Sachs	13
360	ONEOK Inc	Bank of America Merrill Lynch	1,586	1,105	PDF Solutions Inc	Bank of America Merrill Lynch	927
1,737	ONEOK Inc	Morgan Stanley	3,405	1,102	Peapack-Gladstone Financial Corp	Bank of America Merrill Lynch	1,466
(1,489)	OneSpan Inc	Goldman Sachs	(2,055)	2,383	Peapack-Gladstone Financial Corp	Goldman Sachs	3,169
(469)	Onto Innovation Inc	Goldman Sachs	(1,139)	389	Pebblebrook Hotel Trust (REIT)	Goldman Sachs	533
58	Ontrak Inc	Goldman Sachs	51	113	Pegasystems Inc	Bank of America Merrill Lynch	1,072
641	Open Lending Corp 'A'	Goldman Sachs	(287)	184	Pegasystems Inc	Goldman Sachs	1,746
723	Option Care Health Inc	Goldman Sachs	103	(408)	Peloton Interactive Inc 'A'	Bank of America Merrill Lynch	(3,401)
(330)	Oracle Corp	Bank of America Merrill Lynch	(593)	(285)	Peloton Interactive Inc 'A'	Morgan Stanley	208
(148)	Oracle Corp	Goldman Sachs	(162)	(173)	Pennant Group Inc	Bank of America Merrill Lynch	228
(713)	Oracle Corp	Morgan Stanley	(1,340)	219	PennyMac Financial Services Inc	Bank of America Merrill Lynch	184
1,667	OraSure Technologies Inc	Goldman Sachs	142	114	Penumbra Inc	Goldman Sachs	(1,408)
(61)	O'Reilly Automotive Inc	Morgan Stanley	223	167	Penumbra Inc	Morgan Stanley	(5,065)
269	Origin Bancorp Inc	Bank of America Merrill Lynch	109	(1,072)	Peoples Bancorp Inc	Bank of America Merrill Lynch	397
451	Origin Bancorp Inc	Goldman Sachs	(18)	(1,045)	Peoples Bancorp Inc	Goldman Sachs	387
125	Ormat Technologies Inc	Goldman Sachs	425	543	People's United Financial Inc	Bank of America Merrill Lynch	(58)
328	Ormat Technologies Inc	Morgan Stanley	2,437	1,468	People's United Financial Inc	Morgan Stanley	(308)
559	OrthoPediatics Corp	Bank of America Merrill Lynch	(953)	(725)	Perdoceo Education Corp	Bank of America Merrill Lynch	370
452	OrthoPediatics Corp	Goldman Sachs	(755)	(219)	Perficient Inc	Bank of America Merrill Lynch	96
222	Oshkosh Corp	Bank of America Merrill Lynch	1,474	(139)	Perficient Inc	Goldman Sachs	61
442	Oshkosh Corp	Morgan Stanley	(610)				
1,025	OSI Systems Inc	Goldman Sachs	461				
(126)	Otter Tail Corp	Goldman Sachs	192				

The notes on pages 590 to 609 form an integral part of these financial statements.

BlackRock Global Long/Short Equity Fund continued

Portfolio of Investments as at 30 November 2020

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
United States continued				United States continued			
31	Performance Food Group Co	Morgan Stanley	(11)	(519)	Polaris Inc	Morgan Stanley	535
(122)	Perspecta Inc	Bank of America Merrill Lynch	(71)	490	Portland General Electric Co	Bank of America Merrill Lynch	(730)
(205)	Perspecta Inc	Goldman Sachs	(63)	617	Portland General Electric Co	Goldman Sachs	(919)
(3,515)	Perspecta Inc	Morgan Stanley	(598)	348	Portland General Electric Co	Morgan Stanley	(10)
206	PetIQ Inc	Bank of America Merrill Lynch	410	(770)	PotlatchDeltic Corp (REIT)	Bank of America Merrill Lynch	(1,063)
583	PetIQ Inc	Goldman Sachs	1,160	(255)	PotlatchDeltic Corp (REIT)	Goldman Sachs	(352)
(182)	PetMed Express Inc	Goldman Sachs	(152)	121	Powell Industries Inc	Goldman Sachs	56
(938)	PG&E Corp	Morgan Stanley	—	(104)	Power Integrations Inc	Bank of America Merrill Lynch	(46)
(361)	PGT Innovations Inc	Bank of America Merrill Lynch	77	(487)	Power Integrations Inc	Morgan Stanley	(643)
(599)	PGT Innovations Inc	Goldman Sachs	66	(398)	PPL Corp	Morgan Stanley	537
79	Phathom Pharmaceuticals Inc	Goldman Sachs	10	1,074	PQ Group Holdings Inc	Goldman Sachs	96
693	Phibro Animal Health Corp 'A'	Bank of America Merrill Lynch	423	(76)	PRA Group Inc	Bank of America Merrill Lynch	88
807	Phibro Animal Health Corp 'A'	Goldman Sachs	492	(793)	PRA Group Inc	Goldman Sachs	(582)
(149)	Philip Morris International Inc	Goldman Sachs	339	(43)	PRA Health Sciences Inc	Bank of America Merrill Lynch	9
(72)	Philip Morris International Inc	Morgan Stanley	73	(49)	PRA Health Sciences Inc	Goldman Sachs	136
486	Phillips 66	Bank of America Merrill Lynch	(651)	(29)	PRA Health Sciences Inc	Morgan Stanley	5
762	Phillips 66	Goldman Sachs	1,775	653	Preferred Bank	Bank of America Merrill Lynch	(718)
1,146	Phillips 66	Morgan Stanley	(2,097)	962	Preferred Bank	Goldman Sachs	(1,058)
1,050	Phreesia Inc	Goldman Sachs	2,866	27	Premier Inc 'A'	Goldman Sachs	16
507	Physicians Realty Trust (REIT)	Bank of America Merrill Lynch	(598)	1,826	Premier Inc 'A'	Morgan Stanley	1,169
508	Physicians Realty Trust (REIT)	Goldman Sachs	(599)	289	Prestige Consumer Healthcare Inc	Goldman Sachs	29
891	Physicians Realty Trust (REIT)	Morgan Stanley	(205)	(37)	PriceSmart Inc	Bank of America Merrill Lynch	1
(2,939)	Piedmont Office Realty Trust Inc 'A' (REIT)	Goldman Sachs	(940)	(187)	Primerica Inc	Bank of America Merrill Lynch	(402)
153	Pilgrim's Pride Corp	Bank of America Merrill Lynch	(30)	(56)	Primerica Inc	Goldman Sachs	(122)
893	Pilgrim's Pride Corp	Goldman Sachs	(123)	(7)	Primerica Inc	Morgan Stanley	2
311	Ping Identity Holding Corp	Bank of America Merrill Lynch	470	(1,312)	Primoris Services Corp	Bank of America Merrill Lynch	(1,391)
348	Ping Identity Holding Corp	Goldman Sachs	449	(301)	Primoris Services Corp	Goldman Sachs	(319)
280	Pinnacle Financial Partners Inc	Morgan Stanley	62	336	Principal Financial Group Inc	Morgan Stanley	(117)
150	Pinnacle West Capital Corp	Morgan Stanley	(86)	(179)	ProAssurance Corp	Bank of America Merrill Lynch	30
(944)	Pinterest Inc 'A'	Bank of America Merrill Lynch	(5,128)	(1,133)	Procter & Gamble Co	Bank of America Merrill Lynch	5,291
(315)	Pioneer Natural Resources Co	Bank of America Merrill Lynch	(2,332)	(335)	Procter & Gamble Co	Goldman Sachs	1,564
(1,324)	Piper Sandler Cos	Goldman Sachs	(1,748)	(1,065)	Procter & Gamble Co	Morgan Stanley	1,065
(1,076)	Pitney Bowes Inc	Goldman Sachs	161	560	Progress Software Corp	Bank of America Merrill Lynch	(22)
(120)	PJT Partners Inc 'A'	Bank of America Merrill Lynch	(10)	686	Progress Software Corp	Goldman Sachs	(5)
(201)	PJT Partners Inc 'A'	Goldman Sachs	(173)	92	Progyny Inc	Bank of America Merrill Lynch	626
3,272	Plains GP Holdings LP 'A'	Goldman Sachs	(943)	767	Progyny Inc	Goldman Sachs	4,834
562	Planet Fitness Inc 'A'	Bank of America Merrill Lynch	1,644	425	Prologis Inc (REIT)	Bank of America Merrill Lynch	(1,135)
406	Planet Fitness Inc 'A'	Goldman Sachs	2,331	501	Prologis Inc (REIT)	Goldman Sachs	(1,124)
378	Planet Fitness Inc 'A'	Morgan Stanley	1,338	68	Prologis Inc (REIT)	Morgan Stanley	71
116	Plantronics Inc	Bank of America Merrill Lynch	876	242	Proofpoint Inc	Bank of America Merrill Lynch	1,256
103	Plantronics Inc	Goldman Sachs	778	88	Proofpoint Inc	Goldman Sachs	516
111	Plexus Corp	Bank of America Merrill Lynch	(81)	81	Proofpoint Inc	Morgan Stanley	641
184	Plexus Corp	Goldman Sachs	(62)	(1,299)	ProPetro Holding Corp	Goldman Sachs	(935)
851	Pluralsight Inc 'A'	Bank of America Merrill Lynch	(123)	702	PROS Holdings Inc	Goldman Sachs	2,488
(37)	Polaris Inc	Bank of America Merrill Lynch	100	1,041	ProSight Global Inc	Bank of America Merrill Lynch	781
(153)	Polaris Inc	Goldman Sachs	413	63	Prosperity Bancshares Inc	Bank of America Merrill Lynch	(74)
				271	Proto Labs Inc	Bank of America Merrill Lynch	1,713
				155	Proto Labs Inc	Goldman Sachs	812

The notes on pages 590 to 609 form an integral part of these financial statements.

BlackRock Global Long/Short Equity Fund continued

Portfolio of Investments as at 30 November 2020

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
United States continued				United States continued			
44	Proto Labs Inc	Morgan Stanley	196	(571)	Rattler Midstream LP	Goldman Sachs	(365)
867	Provention Bio Inc	Bank of America		3,037	Raven Industries Inc	Goldman Sachs	3,978
		Merrill Lynch	277	(56)	Raymond James Financial Inc	Bank of America	
816	Provention Bio Inc	Goldman Sachs	261			Merrill Lynch	(286)
(185)	Providence Service Corp	Goldman Sachs	(1,643)	(512)	Raymond James Financial Inc	Morgan Stanley	(1,198)
(164)	Provident Financial Services Inc	Bank of America		(218)	Rayonier Inc (REIT)	Bank of America	
(1,070)	Provident Financial Services Inc	Merrill Lynch	(141)			Merrill Lynch	153
		Goldman Sachs	(920)	(447)	Rayonier Inc (REIT)	Goldman Sachs	126
775	Prudential Financial Inc	Goldman Sachs	(774)	(299)	RBC Bearings Inc	Morgan Stanley	215
30	PS Business Parks Inc (REIT)			1,461	RE/MAX Holdings Inc 'A'	Goldman Sachs	(1,578)
		Goldman Sachs	(106)	(620)	Realogy Holdings Corp	Goldman Sachs	8
189	PTC Inc	Morgan Stanley	1,164	121	RealReal Inc	Bank of America	
(122)	Public Service Enterprise Group Inc					Merrill Lynch	117
(141)	Public Storage (REIT)	Morgan Stanley	90	1,618	RealReal Inc	Goldman Sachs	1,460
		Bank of America		336	Realty Income Corp (REIT)	Bank of America	
		Merrill Lynch	(93)			Merrill Lynch	(934)
(746)	PulteGroup Inc	Goldman Sachs	(701)	455	Realty Income Corp (REIT)	Goldman Sachs	(1,474)
(310)	PulteGroup Inc	Morgan Stanley	153	228	Realty Income Corp (REIT)	Morgan Stanley	78
182	Pure Storage Inc 'A'	Goldman Sachs	(128)	165	Reata Pharmaceuticals Inc 'A'	Bank of America	
1,807	Pure Storage Inc 'A'	Morgan Stanley	(2,855)			Merrill Lynch	(662)
197	PVH Corp	Bank of America		31	Reata Pharmaceuticals Inc 'A'	Goldman Sachs	(321)
		Merrill Lynch	471	629	Red Rock Resorts Inc 'A'	Goldman Sachs	235
249	PVH Corp	Goldman Sachs	(462)	(195)	Redfin Corp	Bank of America	
(150)	Q2 Holdings Inc	Bank of America				Merrill Lynch	(1,192)
		Merrill Lynch	(374)	(857)	Redfin Corp	Goldman Sachs	(2,087)
(251)	Q2 Holdings Inc	Goldman Sachs	(2,362)	(218)	Redfin Corp	Morgan Stanley	(685)
(19)	Q2 Holdings Inc	Morgan Stanley	(8)	(8)	Regal Beloit Corp RegS	Bank of America	
1,741	QAD Inc 'A'	Goldman Sachs	15,913			Merrill Lynch	(19)
87	QCR Holdings Inc	Bank of America		(170)	Regal Beloit Corp RegS	Goldman Sachs	(21)
		Merrill Lynch	(127)	(274)	Regal Beloit Corp RegS	Morgan Stanley	458
821	QCR Holdings Inc	Goldman Sachs	(1,194)	(449)	Regis Corp	Goldman Sachs	(89)
(359)	Qorvo Inc	Goldman Sachs	(734)	340	Reinsurance Group of America Inc	Bank of America	
725	QTS Realty Trust Inc 'A' (REIT)	Bank of America				Merrill Lynch	170
		Merrill Lynch	(1,684)	65	Reinsurance Group of America Inc	Morgan Stanley	(85)
564	QTS Realty Trust Inc 'A' (REIT)	Goldman Sachs	(1,342)	(235)	Reliance Steel & Aluminum Co	Bank of America	
317	QTS Realty Trust Inc 'A' (REIT)	Morgan Stanley	(558)			Merrill Lynch	127
69	Quaker Chemical Corp	Morgan Stanley	(130)	(722)	Reliance Steel & Aluminum Co	Morgan Stanley	(332)
(523)	QUALCOMM Inc	Morgan Stanley	(918)	515	Relmada Therapeutics Inc	Goldman Sachs	891
82	Qualys Inc	Goldman Sachs	290	(1,528)	Renasant Corp	Bank of America	
(718)	Quanex Building Products Corp	Bank of America				Merrill Lynch	1,589
		Merrill Lynch	(337)	(116)	Renewable Energy Group Inc	Goldman Sachs	63
(820)	Quanex Building Products Corp	Goldman Sachs	(95)	(267)	Rent-A-Center Inc	Goldman Sachs	(15)
(143)	Quanta Services Inc	Bank of America		576	Republic Bancorp Inc 'A'	Goldman Sachs	(582)
		Merrill Lynch	(66)	(425)	Republic Services Inc	Goldman Sachs	1,815
(1,787)	Quanta Services Inc	Morgan Stanley	(1,179)	(1,129)	Republic Services Inc	Morgan Stanley	914
375	Quanterix Corp	Goldman Sachs	(1,298)	(382)	Resideo Technologies Inc	Goldman Sachs	(604)
(72)	Quest Diagnostics Inc	Morgan Stanley	(45)	260	ResMed Inc	Bank of America	
305	Quotient Technology Inc	Bank of America				Merrill Lynch	50
		Merrill Lynch	18	1,111	Resources Connection Inc	Bank of America	
1,917	Quotient Technology Inc	Goldman Sachs	115			Merrill Lynch	444
(4,856)	Qurate Retail Inc 'A'	Bank of America		2,854	Resources Connection Inc	Goldman Sachs	1,142
		Merrill Lynch	(6,324)	(711)	Retail Opportunity Investments Corp (REIT)	Goldman Sachs	121
(871)	Qurate Retail Inc 'A'	Goldman Sachs	(1,470)	(310)	Retail Properties of America Inc 'A' (REIT)	Goldman Sachs	(43)
(275)	R1 RCM Inc	Goldman Sachs	(88)	(638)	REV Group Inc	Bank of America	
2,402	Radian Group Inc	Bank of America				Merrill Lynch	(230)
		Merrill Lynch	(26)	(344)	REV Group Inc	Goldman Sachs	(124)
710	Radian Group Inc	Goldman Sachs	207	197	Revance Therapeutics Inc	Bank of America	
918	Radian Group Inc	Morgan Stanley	330			Merrill Lynch	(123)
(226)	RadNet Inc	Goldman Sachs	81	186	Revolve Group Inc	Bank of America	
600	Ralph Lauren Corp	Goldman Sachs	1,888			Merrill Lynch	400
363	Ralph Lauren Corp	Morgan Stanley	937	(13)	REX American Resources Corp	Bank of America	
(368)	Range Resources Corp	Goldman Sachs	(269)			Merrill Lynch	93
1,658	Ranpak Holdings Corp 'A'	Goldman Sachs	(216)				
796	Rapid7 Inc	Goldman Sachs	3,948				
(1,597)	Rattler Midstream LP	Bank of America					
		Merrill Lynch	(1,022)				

The notes on pages 590 to 609 form an integral part of these financial statements.

BlackRock Global Long/Short Equity Fund continued

Portfolio of Investments as at 30 November 2020

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
United States continued				United States continued			
(340)	REX American Resources Corp	Goldman Sachs	2,438	(630)	Sailpoint Technologies Holdings Inc	Goldman Sachs	(1,839)
(217)	Rexford Industrial Realty Inc (REIT)	Bank of America Merrill Lynch	384	28	salesforce.com Inc	Goldman Sachs	(248)
(900)	Rexford Industrial Realty Inc (REIT)	Morgan Stanley	675	(242)	Sally Beauty Holdings Inc	Goldman Sachs	(169)
(175)	Rexnord Corp	Bank of America Merrill Lynch	93	14	Sanderson Farms Inc	Bank of America Merrill Lynch	17
(722)	Rexnord Corp	Goldman Sachs	412	126	Sanderson Farms Inc	Goldman Sachs	(48)
(337)	Rexnord Corp	Morgan Stanley	(24)	(596)	Sandy Spring Bancorp Inc	Bank of America Merrill Lynch	(250)
(51)	RH	Bank of America Merrill Lynch	(1,788)	(891)	Sandy Spring Bancorp Inc	Goldman Sachs	(374)
(90)	RH	Morgan Stanley	(1,289)	(1,030)	Sanmina Corp	Goldman Sachs	193
(1,240)	Ribbon Communications Inc	Goldman Sachs	(2,381)	1,108	Santander Consumer USA Holdings Inc	Bank of America Merrill Lynch	(626)
(1,501)	Rite Aid Corp	Bank of America Merrill Lynch	(304)	74	Santander Consumer USA Holdings Inc	Morgan Stanley	(7)
(44,984)	Rite Aid Corp	Morgan Stanley	(96,720)	(280)	Saul Centers Inc (REIT)	Bank of America Merrill Lynch	(190)
200	RLI Corp	Goldman Sachs	(578)	(975)	Saul Centers Inc (REIT)	Goldman Sachs	(663)
(436)	RLJ Lodging Trust (REIT)	Bank of America Merrill Lynch	(56)	54	SBA Communications Corp (REIT)	Bank of America Merrill Lynch	189
(432)	RLJ Lodging Trust (REIT)	Goldman Sachs	(129)	14	SBA Communications Corp (REIT)	Goldman Sachs	(174)
(158)	RMR Group Inc 'A'	Bank of America Merrill Lynch	(587)	58	SBA Communications Corp (REIT)	Morgan Stanley	39
(515)	RMR Group Inc 'A'	Goldman Sachs	(2,165)	(107)	ScanSource Inc	Bank of America Merrill Lynch	(2)
(958)	Robert Half International Inc	Bank of America Merrill Lynch	1,303	1,097	Schneider National Inc 'B'	Bank of America Merrill Lynch	(865)
(86)	Robert Half International Inc	Goldman Sachs	117	2,072	Schneider National Inc 'B'	Goldman Sachs	(1,591)
(630)	Robert Half International Inc	Morgan Stanley	372	(648)	Schnitzer Steel Industries Inc 'A'	Bank of America Merrill Lynch	(707)
(2,358)	Rocket Cos Inc 'A'	Morgan Stanley	660	(407)	Schnitzer Steel Industries Inc 'A'	Goldman Sachs	206
195	Rocket Pharmaceuticals Inc	Goldman Sachs	111	(223)	Scholastic Corp	Bank of America Merrill Lynch	(127)
80	Rockwell Automation Inc	Bank of America Merrill Lynch	737	(1,547)	Scholastic Corp	Goldman Sachs	48
405	Rockwell Automation Inc	Goldman Sachs	3,431	(422)	Schrodinger Inc	Goldman Sachs	(3,614)
16	Rockwell Automation Inc	Morgan Stanley	14	(301)	Schrodinger Inc	Morgan Stanley	(63)
(21)	Rogers Corp	Goldman Sachs	32	(613)	Schweitzer-Mauduit International Inc	Goldman Sachs	1,661
(39)	Roper Technologies Inc	Goldman Sachs	(239)	(1,274)	Science Applications International Corp	Morgan Stanley	(752)
(270)	Royal Gold Inc	Bank of America Merrill Lynch	2,309	109	Scientific Games Corp 'A'	Bank of America Merrill Lynch	237
(1,439)	RPC Inc	Bank of America Merrill Lynch	376	(170)	Scotts Miracle-Gro Co	Bank of America Merrill Lynch	(843)
(786)	RPM International Inc	Bank of America Merrill Lynch	2,769	(110)	Scotts Miracle-Gro Co	Goldman Sachs	(583)
(418)	RPM International Inc	Goldman Sachs	1,505	(179)	Scotts Miracle-Gro Co	Morgan Stanley	(390)
(812)	RPM International Inc	Morgan Stanley	1,882	(1)	Seaboard Corp	Goldman Sachs	(114)
(1,015)	RPT Realty (REIT)	Bank of America Merrill Lynch	(365)	740	SEACOR Holdings Inc	Goldman Sachs	141
(203)	Rush Enterprises Inc 'A'	Goldman Sachs	239	(149)	Sealed Air Corp	Bank of America Merrill Lynch	27
46	Rush Enterprises Inc 'B' ¹⁷	Bank of America Merrill Lynch	—	(92)	Sealed Air Corp	Goldman Sachs	105
124	Rush Enterprises Inc 'B'	Goldman Sachs	1	(232)	Sealed Air Corp	Morgan Stanley	37
(505)	Ruth's Hospitality Group Inc	Goldman Sachs	(354)	1,467	SeaWorld Entertainment Inc	Goldman Sachs	2,978
85	Ryder System Inc	Bank of America Merrill Lynch	246	776	Select Energy Services Inc 'A'	Bank of America Merrill Lynch	279
49	Ryder System Inc	Goldman Sachs	(12)	(971)	Select Medical Holdings Corp	Goldman Sachs	338
205	Ryman Hospitality Properties Inc (REIT)	Bank of America Merrill Lynch	726	(218)	Selective Insurance Group Inc	Goldman Sachs	(86)
(1,295)	Sabra Health Care Inc (REIT)	Goldman Sachs	(78)	(189)	Sempra Energy	Bank of America Merrill Lynch	1,060
(476)	Sabra Health Care Inc (REIT)	Morgan Stanley	(219)	(33)	Sempra Energy	Morgan Stanley	84
389	Sabre Corp	Bank of America Merrill Lynch	(23)	(470)	Semtech Corp	Bank of America Merrill Lynch	(631)
1,058	Sabre Corp	Goldman Sachs	1,873	(255)	Semtech Corp	Goldman Sachs	(251)
(81)	Saia Inc	Bank of America Merrill Lynch	(409)	(94)	Semtech Corp	Morgan Stanley	(24)
(130)	Saia Inc	Goldman Sachs	(641)	(868)	Sensient Technologies Corp	Goldman Sachs	1,024
(97)	Saia Inc	Morgan Stanley	(450)	941	Seritage Growth Properties (REIT)	Bank of America Merrill Lynch	1,581
(174)	Sailpoint Technologies Holdings Inc	Bank of America Merrill Lynch	(321)				

The notes on pages 590 to 609 form an integral part of these financial statements.

BlackRock Global Long/Short Equity Fund continued

Portfolio of Investments as at 30 November 2020

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
United States continued				United States continued			
(531)	Service Corp International	Goldman Sachs	335	(630)	SJW Group	Goldman Sachs	651
(723)	Service Properties Trust (REIT)	Goldman Sachs	(1,103)	662	Skechers USA Inc 'A'	Bank of America Merrill Lynch	82
39	ServiceNow Inc	Bank of America Merrill Lynch	701	173	Skechers USA Inc 'A'	Goldman Sachs	83
50	ServiceNow Inc	Goldman Sachs	973	5,054	Skechers USA Inc 'A'	Morgan Stanley	(606)
266	ServiceNow Inc	Morgan Stanley	2,891	(308)	Skyline Champion Corp	Goldman Sachs	(788)
141	ServisFirst Bancshares Inc	Bank of America Merrill Lynch	(152)	(421)	SkyWest Inc	Goldman Sachs	(1,067)
371	ServisFirst Bancshares Inc	Goldman Sachs	(399)	110	Skyworks Solutions Inc	Morgan Stanley	41
859	Shake Shack Inc 'A'	Goldman Sachs	1,869	409	SL Green Realty Corp (REIT)	Bank of America Merrill Lynch	(166)
(18)	Shenandoah Telecommunications Co	Bank of America Merrill Lynch	15	73	Sleep Number Corp	Bank of America Merrill Lynch	68
(862)	Shenandoah Telecommunications Co	Goldman Sachs	620	580	Smartsheet Inc 'A'	Morgan Stanley	2,743
(18)	Sherwin-Williams Co	Bank of America Merrill Lynch	(58)	(431)	SmileDirectClub Inc	Bank of America Merrill Lynch	(738)
(2)	Sherwin-Williams Co	Goldman Sachs	(1)	(431)	SmileDirectClub Inc	Goldman Sachs	(896)
(55)	Sherwin-Williams Co	Morgan Stanley	(191)	(511)	SmileDirectClub Inc	Morgan Stanley	225
(19)	Shift4 Payments Inc 'A'	Bank of America Merrill Lynch	13	(811)	Smith & Wesson Brands Inc	Goldman Sachs	220
(334)	Shift4 Payments Inc 'A'	Morgan Stanley	174	(468)	Snap Inc 'A'	Goldman Sachs	(2,844)
31	Shockwave Medical Inc	Bank of America Merrill Lynch	(22)	(549)	Snap Inc 'A'	Morgan Stanley	(253)
225	Shockwave Medical Inc	Goldman Sachs	350	60	Snap-on Inc	Bank of America Merrill Lynch	196
321	Shoe Carnival Inc	Bank of America Merrill Lynch	586	94	Snap-on Inc	Goldman Sachs	340
332	Shoe Carnival Inc	Goldman Sachs	698	107	Snap-on Inc	Morgan Stanley	(45)
(53)	ShotSpotter Inc	Bank of America Merrill Lynch	26	(34)	Snowflake Inc 'A'	Bank of America Merrill Lynch	345
(182)	ShotSpotter Inc	Goldman Sachs	(26)	(83)	SolarEdge Technologies Inc	Bank of America Merrill Lynch	809
(96)	Shutterstock Inc	Bank of America Merrill Lynch	(125)	(60)	SolarEdge Technologies Inc	Goldman Sachs	(3,036)
(410)	Shyft Group Inc	Goldman Sachs	(627)	(41)	SolarEdge Technologies Inc	Morgan Stanley	(676)
239	SI-BONE Inc	Bank of America Merrill Lynch	(119)	(1,642)	SolarWinds Corp	Goldman Sachs	(1,790)
(674)	SIGA Technologies Inc	Bank of America Merrill Lynch	23	(213)	Sonic Automotive Inc 'A'	Goldman Sachs	328
228	Signature Bank	Morgan Stanley	1,428	(31)	Sonoco Products Co	Goldman Sachs	(41)
39	Silicon Laboratories Inc	Goldman Sachs	(13)	(40)	Sonoco Products Co	Morgan Stanley	(58)
161	Silicon Laboratories Inc	Morgan Stanley	49	432	Sonos Inc	Goldman Sachs	1,884
322	Silk Road Medical Inc	Goldman Sachs	(1,157)	1,177	South Jersey Industries Inc	Goldman Sachs	506
299	Simon Property Group Inc (REIT)	Bank of America Merrill Lynch	1,882	219	South State Corp	Bank of America Merrill Lynch	2
62	Simon Property Group Inc (REIT)	Goldman Sachs	(33)	248	South State Corp	Goldman Sachs	(378)
124	Simon Property Group Inc (REIT)	Morgan Stanley	26	236	South State Corp	Morgan Stanley	(87)
308	Simply Good Foods Co	Bank of America Merrill Lynch	(372)	20	Southwest Gas Holdings Inc	Bank of America Merrill Lynch	(62)
246	Simply Good Foods Co	Goldman Sachs	(150)	60	Southwest Gas Holdings Inc	Morgan Stanley	(92)
(40)	Simpson Manufacturing Co Inc	Bank of America Merrill Lynch	33	(4,811)	Southwestern Energy Co	Goldman Sachs	(1,395)
(224)	Simpson Manufacturing Co Inc	Goldman Sachs	567	(395)	SP Plus Corp	Goldman Sachs	99
128	Simulations Plus Inc	Goldman Sachs	(1,692)	(505)	SpartanNash Co	Bank of America Merrill Lynch	(225)
(978)	Sinclair Broadcast Group Inc 'A'	Goldman Sachs	(2,875)	(901)	SpartanNash Co	Goldman Sachs	(413)
1,814	Sirius XM Holdings Inc	Goldman Sachs	209	(55)	Spectrum Brands Holdings Inc	Bank of America Merrill Lynch	(101)
6,207	Sirius XM Holdings Inc	Morgan Stanley	(466)	(238)	Spectrum Brands Holdings Inc	Goldman Sachs	(552)
(834)	SITE Centers Corp (REIT)	Goldman Sachs	156	(517)	Spire Inc	Goldman Sachs	(1,116)
(54)	SiteOne Landscape Supply Inc	Goldman Sachs	(74)	331	Spirit AeroSystems Holdings Inc 'A'	Goldman Sachs	(272)
74	Six Flags Entertainment Corp	Bank of America Merrill Lynch	171	583	Spirit Airlines Inc	Goldman Sachs	1,111
1,041	Six Flags Entertainment Corp	Goldman Sachs	765	249	Spirit Realty Capital Inc (REIT)	Goldman Sachs	275
(30)	SJW Group	Bank of America Merrill Lynch	33	(743)	Splunk Inc	Morgan Stanley	(3,121)
				44	SpringWorks Therapeutics Inc	Goldman Sachs	(7)
				633	Sprout Social Inc 'A'	Bank of America Merrill Lynch	2,861
				(343)	Sprouts Farmers Market Inc	Bank of America Merrill Lynch	(163)
				(295)	Sprouts Farmers Market Inc	Goldman Sachs	(140)
				1,368	SPX Corp	Goldman Sachs	4,665
				(122)	SPX FLOW Inc	Goldman Sachs	(194)

The notes on pages 590 to 609 form an integral part of these financial statements.

BlackRock Global Long/Short Equity Fund continued

Portfolio of Investments as at 30 November 2020

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
United States continued				United States continued			
(70)	Square Inc 'A'	Bank of America Merrill Lynch	(193)	(731)	Super Micro Computer Inc	Goldman Sachs	169
(15)	Square Inc 'A'	Goldman Sachs	(155)	162	Supernus Pharmaceuticals Inc	Bank of America Merrill Lynch	111
(447)	SS&C Technologies Holdings Inc	Goldman Sachs	(1,475)	182	Supernus Pharmaceuticals Inc	Goldman Sachs	225
(1,600)	SS&C Technologies Holdings Inc	Morgan Stanley	(352)	(439)	Surgery Partners Inc	Bank of America Merrill Lynch	(404)
(407)	St Joe Co	Bank of America Merrill Lynch	(218)	(410)	Surgery Partners Inc	Goldman Sachs	(377)
(634)	St Joe Co	Goldman Sachs	(885)	(86)	SVB Financial Group	Morgan Stanley	(83)
124	STAAR Surgical Co	Goldman Sachs	(380)	269	SVMK Inc	Bank of America Merrill Lynch	138
(73)	Stamps.com Inc	Goldman Sachs	(555)	1,088	SVMK Inc	Goldman Sachs	968
(199)	Stamps.com Inc	Morgan Stanley	(1,160)	(160)	Switch Inc 'A'	Bank of America Merrill Lynch	(112)
(283)	Standard Motor Products Inc	Goldman Sachs	458	(995)	Switch Inc 'A'	Morgan Stanley	(78)
(55)	Standex International Corp	Goldman Sachs	(8)	103	Sykes Enterprises Inc	Bank of America Merrill Lynch	(43)
15	Starbucks Corp	Goldman Sachs	9	78	Synaptics Inc	Bank of America Merrill Lynch	(160)
1,535	Starbucks Corp	Morgan Stanley	1,013	88	Synaptics Inc	Goldman Sachs	(34)
876	State Auto Financial Corp	Bank of America Merrill Lynch	(666)	123	Synchrony Financial	Bank of America Merrill Lynch	109
1,482	State Auto Financial Corp	Goldman Sachs	(1,126)	187	Synchrony Financial	Goldman Sachs	139
96	State Street Corp	Morgan Stanley	159	213	Synchrony Financial	Morgan Stanley	185
(3,715)	Steel Dynamics Inc	Morgan Stanley	(3,789)	(22)	Syneos Health Inc	Goldman Sachs	16
1,344	Steelcase Inc 'A'	Goldman Sachs	(833)	(51)	Syneos Health Inc	Morgan Stanley	11
(106)	Stericycle Inc	Bank of America Merrill Lynch	(15)	(114)	SYNNEX Corp	Bank of America Merrill Lynch	(872)
(227)	Stericycle Inc	Goldman Sachs	(32)	(216)	SYNNEX Corp	Goldman Sachs	(765)
403	Sterling Bancorp [®]	Bank of America Merrill Lynch	214	(78)	SYNNEX Corp	Morgan Stanley	(257)
1,193	Sterling Bancorp	Goldman Sachs	353	33	Synopsys Inc	Bank of America Merrill Lynch	71
(662)	Sterling Construction Co Inc	Bank of America Merrill Lynch	(218)	30	Synopsys Inc	Goldman Sachs	348
(845)	Sterling Construction Co Inc	Goldman Sachs	(279)	285	Synovus Financial Corp	Bank of America Merrill Lynch	402
746	Steven Madden Ltd	Goldman Sachs	678	1,144	Synovus Financial Corp	Goldman Sachs	1,453
(4)	Stewart Information Services Corp	Bank of America Merrill Lynch	6	451	Synovus Financial Corp	Morgan Stanley	185
(1,361)	Stewart Information Services Corp	Goldman Sachs	1,965	64	Sysco Corp	Bank of America Merrill Lynch	(66)
(2,264)	Stifel Financial Corp	Morgan Stanley	(4,007)	613	Sysco Corp	Goldman Sachs	(2,777)
227	Stitch Fix Inc 'A'	Goldman Sachs	1,332	141	Sysco Corp	Morgan Stanley	(152)
530	Stitch Fix Inc 'A'	Morgan Stanley	2,030	297	Systemax Inc	Bank of America Merrill Lynch	615
(107)	Stock Yards Bancorp Inc	Bank of America Merrill Lynch	8	(246)	T Rowe Price Group Inc	Morgan Stanley	302
242	Stoneridge Inc	Bank of America Merrill Lynch	(40)	149	Tabula Rasa HealthCare Inc	Bank of America Merrill Lynch	49
329	Stoneridge Inc	Goldman Sachs	118	629	Tabula Rasa HealthCare Inc	Goldman Sachs	208
(348)	StoneX Group Inc	Bank of America Merrill Lynch	(225)	1,141	Tactile Systems Technology Inc	Goldman Sachs	(1,015)
(349)	StoneX Group Inc	Goldman Sachs	(130)	1,561	Talos Energy Inc	Goldman Sachs	1,577
(37)	Strategic Education Inc	Goldman Sachs	(202)	25	Tandem Diabetes Care Inc	Goldman Sachs	(143)
(1,121)	Summit Hotel Properties Inc (REIT)	Bank of America Merrill Lynch	(1,289)	224	Tandem Diabetes Care Inc	Morgan Stanley	(625)
(1,717)	Summit Hotel Properties Inc (REIT)	Goldman Sachs	(1,975)	30	Tapestry Inc	Bank of America Merrill Lynch	30
233	Summit Materials Inc 'A'	Bank of America Merrill Lynch	(138)	2,574	Tapestry Inc	Goldman Sachs	2,613
695	Summit Materials Inc 'A'	Goldman Sachs	(92)	392	Tapestry Inc	Morgan Stanley	(221)
(209)	Sun Communities Inc (REIT)	Goldman Sachs	511	435	Targa Resources Corp	Goldman Sachs	(39)
(166)	Sun Communities Inc (REIT)	Morgan Stanley	256	(700)	Target Corp	Morgan Stanley	(371)
(907)	SunCoke Energy Inc	Bank of America Merrill Lynch	(571)	(435)	Taubman Centers Inc (REIT)	Bank of America Merrill Lynch	(3)
(664)	SunCoke Energy Inc	Goldman Sachs	(418)	243	Taylor Morrison Home Corp	Bank of America Merrill Lynch	231
(122)	Sunrun Inc	Bank of America Merrill Lynch	(937)	420	Taylor Morrison Home Corp	Goldman Sachs	399
(301)	Sunrun Inc	Morgan Stanley	(912)	(207)	TEGNA Inc	Goldman Sachs	(27)
(445)	Sunstone Hotel Investors Inc (REIT)	Goldman Sachs	(289)	(1,423)	TEGNA Inc	Morgan Stanley	(342)
(554)	Super Micro Computer Inc	Bank of America Merrill Lynch	100	(1,513)	Tejon Ranch Co	Bank of America Merrill Lynch	521
				(1,399)	Tejon Ranch Co	Goldman Sachs	329
				(381)	Telephone and Data Systems Inc	Bank of America Merrill Lynch	(383)

The notes on pages 590 to 609 form an integral part of these financial statements.

BlackRock Global Long/Short Equity Fund continued

Portfolio of Investments as at 30 November 2020

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
United States continued				United States continued			
(1,143)	Telephone and Data Systems Inc	Goldman Sachs	(20)	(7)	Tractor Supply Co	Goldman Sachs	(48)
(292)	Tempur Sealy International Inc	Bank of America Merrill Lynch	(282)	(640)	Tractor Supply Co	Morgan Stanley	(3,744)
(1,389)	Tempur Sealy International Inc	Goldman Sachs	(678)	(25)	Trade Desk Inc 'A'	Goldman Sachs	(1,871)
(415)	Tempur Sealy International Inc	Morgan Stanley	53	24	Tradeweb Markets Inc 'A'	Bank of America Merrill Lynch	4
(50)	Tenable Holdings Inc	Bank of America Merrill Lynch	(39)	121	Tradeweb Markets Inc 'A'	Goldman Sachs	21
(481)	Tenable Holdings Inc	Goldman Sachs	(409)	(37)	TransUnion	Bank of America Merrill Lynch	99
(118)	Tenet Healthcare Corp	Bank of America Merrill Lynch	(118)	(495)	TransUnion	Goldman Sachs	1,740
(266)	Tenet Healthcare Corp	Goldman Sachs	(279)	(649)	TransUnion	Morgan Stanley	1,480
762	Tennant Co	Goldman Sachs	427	460	Travelers Cos Inc	Morgan Stanley	(800)
703	Teradata Corp	Bank of America Merrill Lynch	687	(499)	Tredegar Corp	Bank of America Merrill Lynch	87
1,090	Teradata Corp	Goldman Sachs	437	(2,217)	Tredegar Corp	Goldman Sachs	(1,289)
(216)	Teradyne Inc	Bank of America Merrill Lynch	(6)	(133)	TreeHouse Foods Inc	Bank of America Merrill Lynch	(85)
555	Terex Corp	Goldman Sachs	(356)	(622)	TreeHouse Foods Inc	Goldman Sachs	(688)
(95)	Terminix Global Holdings Inc	Bank of America Merrill Lynch	85	(556)	Trex Co Inc	Goldman Sachs	241
(181)	Terreno Realty Corp (REIT)	Bank of America Merrill Lynch	254	(1,102)	TRI Pointe Group Inc	Goldman Sachs	672
(83)	Terreno Realty Corp (REIT)	Morgan Stanley	56	(2,233)	Tribune Publishing Co	Goldman Sachs	357
47	Tesla Inc	Bank of America Merrill Lynch	5,419	1,002	Tricida Inc	Bank of America Merrill Lynch	186
40	Tesla Inc	Goldman Sachs	7,334	(1,152)	TriCo Bancshares	Bank of America Merrill Lynch	(214)
74	Tesla Inc	Morgan Stanley	5,149	(178)	TriMas Corp	Bank of America Merrill Lynch	110
(292)	Tetra Tech Inc	Morgan Stanley	137	(172)	TriMas Corp	Goldman Sachs	107
71	Texas Instruments Inc	Morgan Stanley	22	(156)	TriNet Group Inc	Bank of America Merrill Lynch	55
(97)	Texas Roadhouse Inc	Goldman Sachs	113	(70)	TriNet Group Inc	Goldman Sachs	25
1,653	TFS Financial Corp	Bank of America Merrill Lynch	1,416	(325)	TriNet Group Inc	Morgan Stanley	(114)
1,562	TFS Financial Corp	Goldman Sachs	1,351	(3,625)	Trinity Industries Inc	Goldman Sachs	(4,179)
73	Thermo Fisher Scientific Inc	Bank of America Merrill Lynch	695	564	TripAdvisor Inc	Goldman Sachs	(672)
59	Thermo Fisher Scientific Inc	Goldman Sachs	(346)	383	TriState Capital Holdings Inc	Bank of America Merrill Lynch	(169)
131	Thermo Fisher Scientific Inc	Morgan Stanley	2,061	2,909	TriState Capital Holdings Inc	Goldman Sachs	(1,280)
(21)	Thor Industries Inc	Goldman Sachs	(45)	652	Triumph Group Inc	Goldman Sachs	1,545
(92)	Timken Co	Bank of America Merrill Lynch	(63)	(34)	TrueBlue Inc	Bank of America Merrill Lynch	(69)
(347)	Timken Co	Goldman Sachs	(236)	(2,847)	TrueBlue Inc	Goldman Sachs	(5,751)
(845)	Tivity Health Inc	Bank of America Merrill Lynch	(2,155)	(1,478)	TrueCar Inc	Goldman Sachs	(355)
2,105	TJX Cos Inc	Bank of America Merrill Lynch	3,157	104	Truist Financial Corp	Bank of America Merrill Lynch	(34)
1	TJX Cos Inc	Morgan Stanley	1	302	Truist Financial Corp	Goldman Sachs	(222)
(133)	T-Mobile US Inc	Bank of America Merrill Lynch	(245)	1,749	Truist Financial Corp	Morgan Stanley	1,644
(353)	T-Mobile US Inc	Goldman Sachs	(819)	284	Trupanion Inc	Goldman Sachs	2,511
(654)	T-Mobile US Inc	Morgan Stanley	(1,961)	(1,382)	Trustmark Corp	Bank of America Merrill Lynch	1,755
(39)	Toll Brothers Inc	Goldman Sachs	4	(520)	Trustmark Corp	Goldman Sachs	660
(387)	Toll Brothers Inc	Morgan Stanley	121	(332)	TTEC Holdings Inc	Bank of America Merrill Lynch	(1,710)
218	Tompkins Financial Corp	Goldman Sachs	(514)	(350)	TTEC Holdings Inc	Goldman Sachs	(1,482)
(1,280)	Tootsie Roll Industries Inc	Bank of America Merrill Lynch	209	(742)	TTM Technologies Inc	Goldman Sachs	(428)
(229)	TopBuild Corp	Bank of America Merrill Lynch	194	(530)	Tucows Inc 'A'	Bank of America Merrill Lynch	(1,246)
(322)	TopBuild Corp	Goldman Sachs	358	449	Turning Point Brands Inc	Goldman Sachs	(4)
(339)	TopBuild Corp	Morgan Stanley	3,570	(19)	Tutor Perini Corp	Bank of America Merrill Lynch	4
(164)	Toro Co	Bank of America Merrill Lynch	(127)	(637)	Tutor Perini Corp	Goldman Sachs	127
(115)	Toro Co	Goldman Sachs	(198)	(60)	Twilio Inc 'A'	Morgan Stanley	(1,066)
(183)	Toro Co	Morgan Stanley	244	1,495	Twitter Inc	Morgan Stanley	1,793
(4,082)	Towne Bank	Goldman Sachs	1,551	91	Tyler Technologies Inc	Bank of America Merrill Lynch	191
93	TPI Composites Inc	Bank of America Merrill Lynch	(29)	275	Tyler Technologies Inc	Morgan Stanley	3,462
				(809)	Tyson Foods Inc 'A'	Goldman Sachs	332
				(217)	Tyson Foods Inc 'A'	Morgan Stanley	111
				(499)	Uber Technologies Inc	Goldman Sachs	(639)
				104	Ubiquiti Inc	Morgan Stanley	(44)

The notes on pages 590 to 609 form an integral part of these financial statements.

BlackRock Global Long/Short Equity Fund continued

Portfolio of Investments as at 30 November 2020

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
United States continued				United States continued			
(416)	UDR Inc (REIT)	Bank of America Merrill Lynch	(255)	437	US Ecology Inc	Bank of America Merrill Lynch	(109)
(602)	UDR Inc (REIT)	Morgan Stanley	307	874	US Ecology Inc	Goldman Sachs	(219)
(961)	UFP Industries Inc	Bank of America Merrill Lynch	86	523	US Foods Holding Corp	Goldman Sachs	236
(1,097)	UFP Industries Inc	Goldman Sachs	99	278	US Foods Holding Corp	Morgan Stanley	270
(476)	UFP Industries Inc	Morgan Stanley	576	128	US Physical Therapy Inc	Goldman Sachs	(202)
14	Ultra Beauty Inc	Goldman Sachs	(64)	190	USANA Health Sciences Inc	Goldman Sachs	(53)
62	Ultra Beauty Inc	Morgan Stanley	(170)	121	Vail Resorts Inc	Bank of America Merrill Lynch	1,465
(613)	Ultra Clean Holdings Inc	Goldman Sachs	(1,525)	113	Vail Resorts Inc	Morgan Stanley	570
(310)	UMB Financial Corp	Goldman Sachs	65	266	Valero Energy Corp	Goldman Sachs	(264)
209	UMH Properties Inc (REIT)	Goldman Sachs	(54)	422	Valero Energy Corp	Morgan Stanley	(68)
788	Umpqua Holdings Corp	Bank of America Merrill Lynch	(95)	1,931	Valley National Bancorp	Bank of America Merrill Lynch	48
188	Umpqua Holdings Corp	Goldman Sachs	(12)	1,187	Valley National Bancorp	Goldman Sachs	30
2,392	Under Armour Inc 'A'	Bank of America Merrill Lynch	1,374	2,525	Valley National Bancorp	Morgan Stanley	63
2,223	Under Armour Inc 'A'	Morgan Stanley	22	203	Valmont Industries Inc	Goldman Sachs	(128)
405	Under Armour Inc 'C'	Bank of America Merrill Lynch	(77)	570	Valvoline Inc	Goldman Sachs	(32)
2,629	Under Armour Inc 'C'	Goldman Sachs	1,754	166	Varex Imaging Corp	Bank of America Merrill Lynch	330
145	UniFirst Corp	Goldman Sachs	(481)	136	Varonis Systems Inc	Morgan Stanley	169
(1,463)	Unisys Corp	Goldman Sachs	(1,127)	(5,845)	Vector Group Ltd	Goldman Sachs	2,630
(227)	United Community Banks Inc	Goldman Sachs	136	865	Vectrus Inc	Goldman Sachs	2,033
(120)	United Fire Group Inc	Bank of America Merrill Lynch	36	1,759	Veeco Instruments Inc	Goldman Sachs	1,812
(394)	United Natural Foods Inc	Goldman Sachs	(410)	477	Veoneer Inc	Goldman Sachs	845
583	United Parcel Service Inc 'B'	Morgan Stanley	1,899	144	VeriSign Inc	Goldman Sachs	200
84	United Rentals Inc	Bank of America Merrill Lynch	(652)	(306)	Verizon Communications Inc	Goldman Sachs	144
(536)	United States Cellular Corp	Goldman Sachs	51	(4,456)	Verizon Communications Inc	Morgan Stanley	(267)
(12)	United States Lime & Minerals Inc	Goldman Sachs	(90)	289	Verra Mobility Corp	Bank of America Merrill Lynch	(56)
(1,806)	United States Steel Corp	Goldman Sachs	(6,032)	803	Verra Mobility Corp	Goldman Sachs	(389)
(437)	Uniti Group Inc (REIT)	Bank of America Merrill Lynch	(363)	67	Vertex Pharmaceuticals Inc	Morgan Stanley	187
(2,376)	Uniti Group Inc (REIT)	Goldman Sachs	(1,972)	230	Vertiv Holdings Co	Goldman Sachs	150
532	Unitil Corp	Goldman Sachs	1,394	1,885	Vertiv Holdings Co	Morgan Stanley	(94)
44	Unity Software Inc	Goldman Sachs	30	330	VF Corp	Bank of America Merrill Lynch	677
1,292	Univar Solutions Inc	Goldman Sachs	(253)	452	VF Corp	Goldman Sachs	927
(396)	Universal Corp	Bank of America Merrill Lynch	38	1,380	VF Corp	Morgan Stanley	(3,064)
(2,360)	Universal Corp	Goldman Sachs	1,453	2,290	ViacomCBS Inc 'B'	Morgan Stanley	1,168
(554)	Universal Electronics Inc	Goldman Sachs	(2,237)	98	Viad Corp	Bank of America Merrill Lynch	109
(63)	Universal Health Realty Income Trust (REIT)	Goldman Sachs	(210)	234	Viad Corp	Goldman Sachs	260
(560)	Universal Health Services Inc 'B'	Morgan Stanley	(84)	169	ViaSat Inc	Bank of America Merrill Lynch	(66)
3,160	Universal Insurance Holdings Inc	Goldman Sachs	(284)	866	ViaSat Inc	Goldman Sachs	(634)
2,255	Uninvest Financial Corp	Goldman Sachs	(947)	(1,254)	Viavi Solutions Inc	Bank of America Merrill Lynch	185
3,349	Unum Group	Bank of America Merrill Lynch	3,987	2,993	VICI Properties Inc (REIT)	Morgan Stanley	(2,215)
5,382	Unum Group	Morgan Stanley	2,745	325	Vicor Corp	Goldman Sachs	959
27	Upland Software Inc	Bank of America Merrill Lynch	56	(1,049)	Victory Capital Holdings Inc 'A'	Goldman Sachs	(52)
734	Upland Software Inc	Goldman Sachs	2,439	(1,596)	Virgin Galactic Holdings Inc	Morgan Stanley	(3,176)
(3,452)	Urban Edge Properties (REIT)	Goldman Sachs	(1,001)	(2,531)	VirnetX Holding Corp	Goldman Sachs	(506)
1,049	Urban Outfitters Inc	Goldman Sachs	105	(636)	Virtu Financial Inc 'A'	Goldman Sachs	(23)
(2,167)	Urstadt Biddle Properties Inc 'A' (REIT)	Bank of America Merrill Lynch	(4,941)	(96)	Virtus Investment Partners Inc	Goldman Sachs	170
(1,327)	Urstadt Biddle Properties Inc 'A' (REIT)	Goldman Sachs	(3,026)	208	Visa Inc 'A'	Goldman Sachs	(112)
249	US Bancorp	Bank of America Merrill Lynch	309	557	Visa Inc 'A'	Morgan Stanley	568
3,156	US Bancorp	Morgan Stanley	3,629	(1,461)	Vishay Intertechnology Inc	Bank of America Merrill Lynch	(671)
164	US Concrete Inc	Goldman Sachs	(116)	(1,036)	Vishay Intertechnology Inc	Goldman Sachs	(597)
				(1,297)	Vishay Intertechnology Inc	Morgan Stanley	(396)
				215	Vishay Precision Group Inc	Bank of America Merrill Lynch	8
				153	Vishay Precision Group Inc	Goldman Sachs	131
				(44)	Visteon Corp	Goldman Sachs	(321)

The notes on pages 590 to 609 form an integral part of these financial statements.

BlackRock Global Long/Short Equity Fund continued

Portfolio of Investments as at 30 November 2020

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
United States continued				United States continued			
(1,990)	Vistra Energy Corp	Goldman Sachs	1,075	86	Western Alliance Bancorp	Morgan Stanley	52
132	VMware Inc 'A'	Bank of America Merrill Lynch	(766)	(677)	Western Digital Corp	Bank of America Merrill Lynch	257
445	VMware Inc 'A'	Morgan Stanley	(3,996)	35	WEX Inc	Bank of America Merrill Lynch	(155)
240	Vocera Communications Inc	Bank of America Merrill Lynch	557	(526)	Weyerhaeuser Co (REIT)	Goldman Sachs	123
399	Vocera Communications Inc	Goldman Sachs	926	(279)	Whirlpool Corp	Morgan Stanley	611
(1,413)	Vonage Holdings Corp	Goldman Sachs	(192)	(509)	Whitestone REIT (REIT)	Bank of America Merrill Lynch	(56)
(271)	Voya Financial Inc	Morgan Stanley	(103)	(654)	Whitestone REIT (REIT)	Goldman Sachs	(72)
704	Vroom Inc	Morgan Stanley	(648)	(2,087)	WideOpenWest Inc	Goldman Sachs	(285)
(1,805)	W&T Offshore Inc	Bank of America Merrill Lynch	(449)	(67)	Willdan Group Inc	Bank of America Merrill Lynch	30
(4,459)	W&T Offshore Inc	Goldman Sachs	(1,110)	(225)	Willdan Group Inc	Goldman Sachs	101
(2,192)	Wabash National Corp	Goldman Sachs	(986)	1,657	Williams Cos Inc	Goldman Sachs	2,390
(2,808)	Waddell & Reed Financial Inc 'A'	Goldman Sachs	1,011	(220)	Williams-Sonoma Inc	Morgan Stanley	468
101	Walker & Dunlop Inc	Bank of America Merrill Lynch	(167)	542	WillScot Mobile Mini Holdings Corp	Bank of America Merrill Lynch	(45)
(103)	Walmart Inc	Bank of America Merrill Lynch	(93)	725	WillScot Mobile Mini Holdings Corp	Goldman Sachs	22
(36)	Walmart Inc	Morgan Stanley	15	623	WillScot Mobile Mini Holdings Corp	Morgan Stanley	(268)
294	Walt Disney Co	Bank of America Merrill Lynch	(978)	(335)	Wingstop Inc	Goldman Sachs	2,906
(2,060)	Warrior Met Coal Inc	Goldman Sachs	(494)	319	Winnebago Industries Inc	Bank of America Merrill Lynch	(138)
(262)	Washington Federal Inc	Goldman Sachs	293	114	Wintrust Financial Corp	Bank of America Merrill Lynch	166
(1,017)	Washington Real Estate Investment Trust (REIT)	Goldman Sachs	(590)	1,302	Wintrust Financial Corp	Goldman Sachs	580
(212)	Washington Trust Bancorp Inc	Bank of America Merrill Lynch	(76)	(3,452)	WisdomTree Investments Inc	Bank of America Merrill Lynch	(915)
(506)	Washington Trust Bancorp Inc	Goldman Sachs	196	(1,357)	WisdomTree Investments Inc	Goldman Sachs	(360)
(127)	Waste Management Inc	Goldman Sachs	298	1,498	Wolverine World Wide Inc	Goldman Sachs	1,288
(733)	Waste Management Inc	Morgan Stanley	345	(13)	Workday Inc 'A'	Bank of America Merrill Lynch	(117)
(850)	Waterstone Financial Inc	Bank of America Merrill Lynch	425	(54)	Workday Inc 'A'	Goldman Sachs	102
(4,391)	Waterstone Financial Inc	Goldman Sachs	2,195	(224)	Workday Inc 'A'	Morgan Stanley	(3,535)
(10)	Watsco Inc	Goldman Sachs	130	(79)	World Acceptance Corp	Bank of America Merrill Lynch	(361)
(350)	Watsco Inc	Morgan Stanley	4,522	(239)	World Acceptance Corp	Goldman Sachs	(1,081)
1,188	Watts Water Technologies Inc 'A'	Goldman Sachs	(336)	(481)	World Fuel Services Corp	Bank of America Merrill Lynch	34
(7)	Wayfair Inc 'A'	Goldman Sachs	(89)	(618)	World Fuel Services Corp	Goldman Sachs	43
(249)	Wayfair Inc 'A'	Morgan Stanley	215	732	World Wrestling Entertainment Inc 'A'	Bank of America Merrill Lynch	1
(35)	WD-40 Co	Goldman Sachs	24	168	World Wrestling Entertainment Inc 'A'	Goldman Sachs	56
424	Webster Financial Corp	Bank of America Merrill Lynch	19	144	World Wrestling Entertainment Inc 'A'	Morgan Stanley	131
633	Webster Financial Corp	Morgan Stanley	152	(1,031)	Worthington Industries Inc	Goldman Sachs	2,175
(203)	WEC Energy Group Inc	Bank of America Merrill Lynch	1,851	(188)	WP Carey Inc (REIT)	Goldman Sachs	(72)
(585)	Weingarten Realty Investors (REIT)	Goldman Sachs	439	171	WR Berkley Corp	Bank of America Merrill Lynch	(124)
14	Weis Markets Inc	Goldman Sachs	1	27	WR Berkley Corp	Goldman Sachs	(43)
1,382	Welbilt Inc	Bank of America Merrill Lynch	136	(51)	WSFS Financial Corp	Bank of America Merrill Lynch	8
1,893	Welbilt Inc	Goldman Sachs	528	(728)	WSFS Financial Corp	Goldman Sachs	116
338	Welltower Inc (REIT)	Morgan Stanley	254	(27)	WW Grainger Inc	Bank of America Merrill Lynch	(40)
322	Wendy's Co	Bank of America Merrill Lynch	(361)	(100)	WW Grainger Inc	Morgan Stanley	18
176	Wendy's Co	Morgan Stanley	(19)	269	WW International Inc	Goldman Sachs	732
474	Werner Enterprises Inc	Goldman Sachs	(177)	(176)	Wyndham Destinations Inc	Goldman Sachs	76
(120)	WesBanco Inc	Bank of America Merrill Lynch	(79)	815	Wyndham Hotels & Resorts Inc	Bank of America Merrill Lynch	1,153
(1,846)	WesBanco Inc	Goldman Sachs	(1,218)	306	Wyndham Hotels & Resorts Inc	Goldman Sachs	508
129	WESCO International Inc	Bank of America Merrill Lynch	(68)	34	Wyndham Hotels & Resorts Inc	Morgan Stanley	(6)
183	WESCO International Inc	Goldman Sachs	605				
(464)	Westamerica BanCorp	Goldman Sachs	548				
77	Western Alliance Bancorp	Bank of America Merrill Lynch	(25)				
652	Western Alliance Bancorp	Goldman Sachs	(713)				

The notes on pages 590 to 609 form an integral part of these financial statements.

BlackRock Global Long/Short Equity Fund continued

Portfolio of Investments as at 30 November 2020

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
United States <i>continued</i>			
(2,145)	Xenia Hotels & Resorts Inc (REIT)	Goldman Sachs	(4,419)
600	Xerox Holdings Corp	Bank of America Merrill Lynch	(353)
(232)	XPO Logistics Inc	Goldman Sachs	(399)
194	Xylem Inc	Bank of America Merrill Lynch	367
924	Xylem Inc	Goldman Sachs	(537)
360	Xylem Inc	Morgan Stanley	684
(293)	Yelp Inc	Bank of America Merrill Lynch	(3)
(204)	Yelp Inc	Goldman Sachs	94
(170)	YETI Holdings Inc	Bank of America Merrill Lynch	(991)
(34)	YETI Holdings Inc	Goldman Sachs	(124)
(279)	YETI Holdings Inc	Morgan Stanley	(538)
619	Yext Inc	Bank of America Merrill Lynch	789
2,783	Yext Inc	Goldman Sachs	2,544
127	Y-mAbs Therapeutics Inc	Bank of America Merrill Lynch	912
(135)	York Water Co [†]	Bank of America Merrill Lynch	—
(443)	York Water Co	Goldman Sachs	388
(242)	Yum! Brands Inc	Bank of America Merrill Lynch	322
(49)	Yum! Brands Inc	Goldman Sachs	(96)
(253)	Yum! Brands Inc	Morgan Stanley	(190)
315	Zendesk Inc	Morgan Stanley	2,511
(110)	Zillow Group Inc 'C'	Bank of America Merrill Lynch	(107)
(211)	Zillow Group Inc 'C'	Goldman Sachs	477
(82)	Zimmer Biomet Holdings Inc	Goldman Sachs	51
679	Zions Bancorp NA	Bank of America Merrill Lynch	(62)
440	Zions Bancorp NA	Morgan Stanley	(13)
499	Zoetis Inc	Morgan Stanley	(1,667)
876	Zogenix Inc	Goldman Sachs	286
(54)	Zoom Video Communications Inc 'A'	Goldman Sachs	(1,056)
(35)	Zscaler Inc	Bank of America Merrill Lynch	(708)
(78)	Zscaler Inc	Morgan Stanley	(923)
109	Zumiez Inc	Bank of America Merrill Lynch	169
511	Zumiez Inc	Goldman Sachs	1,167
620	Zuora Inc 'A'	Bank of America Merrill Lynch	451
2,473	Zuora Inc 'A'	Goldman Sachs	2,794
391	Zynex Inc	Goldman Sachs	199
4,404	Zynga Inc 'A'	Goldman Sachs	1,168
			(67,945)
Total			(298,113)

* These securities were valued in consultation with the Investment Advisers. 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

Portfolio of Investments as at 30 November 2020

Number of contracts	Currency of contracts	Contract/Description	Expiration date	Net unrealised appreciation/ (depreciation) USD
Financial Derivative Instruments				
FUTURES				
1	EUR	Amsterdam Index Futures March 2021	December 2020	2,747
(16)	EUR	CAC40 Index Futures March 2021	December 2020	(21,534)
33	USD	E-Mini Russell 2000 Index Futures March 2021	December 2020	169,242
26	USD	E-Mini S&P 500 Index Futures December 2020	December 2020	209,510
(18)	GBP	FTSE 100 Index Futures March 2021	December 2020	(172)
23	EUR	FTSE MIB Index Futures December 2020	December 2020	338,153
9	HKD	Hang Seng Index Futures March 2021	December 2020	(13,229)
(22)	EUR	IBEX 35 Index Futures March 2021	December 2020	(80,010)
21	EUR	Mini-DAX Futures December 2020	December 2020	117,778
(30)	SGD	MSCI Singapore Index Futures March 2021	December 2020	14,315
(175)	SEK	OMX Stockholm 30 Index Futures March 2021	December 2020	(29,060)
(5)	CAD	S&P/TSX 60 Index Futures December 2020	December 2020	486
4	AUD	SPI 200 Index Futures March 2021	December 2020	(6,253)
15	CHF	Swiss Market Index Futures December 2020	December 2020	8,192
1	JPY	Topix Index Futures December 2020	December 2020	3,021
Total				713,186

Currency	Purchases	Currency	Sales	Counterparty	Maturity date	Net unrealised appreciation/ (depreciation) USD
Financial Derivative Instruments						
OPEN FORWARD FOREIGN EXCHANGE TRANSACTIONS						
				Bank of America		
AUD	1,959,000	USD	1,427,658	Merrill Lynch	14/12/2020	17,970
AUD	2,005,000	USD	1,465,815	BNP Paribas	14/12/2020	13,759
AUD	3,431,000	USD	2,494,746	JP Morgan	14/12/2020	37,134
AUD	125,000	USD	92,342	Morgan Stanley	14/12/2020	(99)
AUD	798,000	USD	580,572	UBS	14/12/2020	8,306
CAD	481,000	USD	370,314	Morgan Stanley	14/12/2020	1,620
CAD	444,000	USD	340,518	UBS	14/12/2020	2,806
CHF	706,000	EUR	653,446	Morgan Stanley	14/12/2020	(2,709)
CHF	519,000	EUR	485,927	UBS	14/12/2020	(8,664)
EUR	61,610	CHF	66,000	Citibank	14/12/2020	881
EUR	1,681,938	NOK	18,254,000	JP Morgan	14/12/2020	(55,776)
EUR	485,154	NOK	5,190,000	Morgan Stanley	14/12/2020	(7,527)
EUR	177,849	SEK	1,827,000	Credit Suisse	14/12/2020	(2,005)
EUR	972,593	SEK	9,904,000	Deutsche Bank	14/12/2020	(684)
EUR	1,125,371	SEK	11,517,000	JP Morgan	14/12/2020	(7,541)
				Bank of America		
EUR	2,403,000	USD	2,851,215	Merrill Lynch	14/12/2020	32,301
EUR	3,771,000	USD	4,492,559	BNP Paribas	14/12/2020	32,509
EUR	1,472,000	USD	1,751,386	JP Morgan	14/12/2020	14,963
EUR	911,000	USD	1,087,550	Morgan Stanley	14/12/2020	5,618
GBP	1,082,000	USD	1,441,127	Credit Suisse	14/12/2020	6,043
GBP	802,000	USD	1,065,311	JP Morgan	14/12/2020	7,359
				Bank of America		
JPY	253,233,000	USD	2,442,156	Merrill Lynch	14/12/2020	(12,649)
JPY	34,312,000	USD	329,667	Morgan Stanley	14/12/2020	(480)
NOK	21,236,203	EUR	1,965,175	Deutsche Bank	14/12/2020	54,743
NOK	1,445,797	EUR	134,651	Goldman Sachs	14/12/2020	2,697
NOK	8,152,000	EUR	761,217	JP Morgan	14/12/2020	12,807
NOK	1,280,000	EUR	121,340	Morgan Stanley	14/12/2020	(169)

Currency	Purchases	Currency	Sales	Counterparty	Maturity date	Net unrealised appreciation/ (depreciation) USD
Financial Derivative Instruments						
OPEN FORWARD FOREIGN EXCHANGE TRANSACTIONS						
NZD	827,000	USD	572,392	Goldman Sachs	14/12/2020	10,284
NZD	66,000	USD	46,208	Morgan Stanley	14/12/2020	293
SEK	34,202,000	EUR	3,323,778	Goldman Sachs	14/12/2020	44,274
SEK	1,378,000	EUR	135,695	Morgan Stanley	14/12/2020	(352)
				Bank of America		
USD	2,005,120	AUD	2,759,000	Merrill Lynch	14/12/2020	(30,863)
USD	857,908	CAD	1,123,000	BNP Paribas	14/12/2020	(10,454)
USD	109,686	CAD	143,000	Deutsche Bank	14/12/2020	(889)
				Bank of America		
USD	2,307,359	EUR	1,941,000	Merrill Lynch	14/12/2020	(21,773)
USD	1,740,375	EUR	1,472,000	BNP Paribas	14/12/2020	(25,973)
USD	2,202,811	EUR	1,854,355	JP Morgan	14/12/2020	(22,350)
USD	1,050,885	GBP	802,043	BNP Paribas	14/12/2020	(21,843)
USD	2,885,867	GBP	2,164,000	Citibank	14/12/2020	(8,471)
				Bank of America		
USD	520,954	JPY	53,832,000	Merrill Lynch	14/12/2020	4,492
USD	1,444,305	JPY	150,550,000	Citibank	14/12/2020	(66)
USD	1,665,162	JPY	173,523,000	Deutsche Bank	14/12/2020	389
USD	1,748,636	NZD	2,585,000	JP Morgan	14/12/2020	(72,665)
USD	383,310	NZD	565,000	UBS	14/12/2020	(14,770)
USD	176,127	SGD	238,000	HSBC	14/12/2020	(1,823)
						(19,347)
EUR Hedged Share Class						
EUR	37,431,279	USD	44,531,079	State Street Bank & Trust Company	15/12/2020	386,818
USD	1,199,085	EUR	1,011,840	State Street Bank & Trust Company	15/12/2020	(15,131)
						371,687

The notes on pages 590 to 609 form an integral part of these financial statements.

BlackRock Global Long/Short Equity Fund continued

Portfolio of Investments as at 30 November 2020

Currency	Purchases	Currency	Sales	Counterparty	Maturity date	Net unrealised appreciation/ depreciation/ USD
Financial Derivative Instruments						
OPEN FORWARD FOREIGN EXCHANGE TRANSACTIONS						
GBP Hedged Share Class						
GBP	341,000	USD	449,192	State Street Bank & Trust Company	15/12/2020	6,904
USD	8,757	GBP	6,615	State Street Bank & Trust Company	15/12/2020	(91)
						<u>6,813</u>
SEK Hedged Share Class						
SEK	793,661	USD	92,358	State Street Bank & Trust Company	15/12/2020	1,224
USD	30,447	SEK	259,998	State Street Bank & Trust Company	15/12/2020	(211)
						<u>1,013</u>
Total						<u>360,166</u>

Sector Breakdown as at 30 November 2020

	% of Net Assets
Government	<u>90.67</u>
Securities portfolio at market value	<u>90.67</u>
Other Net Assets	<u>9.33</u>
	<u>100.00</u>

BlackRock Global Real Asset Securities Fund

Portfolio of Investments as at 30 November 2020

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				Italy			
COMMON STOCKS				99,776	ERG SpA	2,439,207	1.51
	Australia			101,530	Infrastrutture Wireless Italiane SpA	1,314,117	0.81
647,142	Atlas Arteria Ltd (Unit)^	3,094,159	1.91	653,192	Snam SpA	3,689,673	2.28
1,726,847	AusNet Services	2,363,556	1.46			7,442,997	4.60
1,472,248	Centuria Industrial REIT (REIT)	3,378,388	2.09	Japan			
2,452,175	Centuria Office REIT (REIT)	4,034,822	2.50	581	Comforia Residential Inc (Reit)	1,612,233	1.00
1,835,017	Charter Hall Social Infrastructure REIT (REIT)	4,061,902	2.51	551	Kenedix Office Investment Corp (REIT)^	3,498,748	2.16
118,016	Goodman Group (REIT)	1,626,619	1.01			5,110,981	3.16
454,503	Transurban Group (Unit)	4,701,678	2.91	Norway			
		23,261,124	14.39	42,368	Entra ASA	855,384	0.53
						855,384	0.53
	Belgium			Singapore			
7,277	Elia Group SA^	820,538	0.51	5,674,300	Cromwell European Real Estate Investment Trust (REIT)	3,301,204	2.04
38,587	Warehouses De Pauw CVA (REIT)	1,319,180	0.81	761,200	Keppel DC REIT (REIT)	1,599,291	0.99
		2,139,718	1.32			4,900,495	3.03
	Bermuda			Spain			
556,500	Hongkong Land Holdings Ltd	2,264,955	1.40	28,448	Cellnex Telecom SA	1,794,282	1.11
		2,264,955	1.40			1,794,282	1.11
	Canada			United Kingdom			
59,660	Allied Properties Real Estate Investment Trust (REIT)	1,876,498	1.16	2,169,343	Assura Plc (REIT)	2,151,139	1.33
172,294	NorthWest Healthcare Properties Real Estate Investment Trust (REIT)^	1,634,552	1.01	31,871	Derwent London Plc (REIT)	1,316,140	0.81
37,102	TC Energy Corp	1,683,625	1.04	551,976	LondonMetric Property Plc (REIT)	1,619,518	1.00
		5,194,675	3.21	442,521	National Grid Plc	5,118,928	3.17
	Cayman Islands			548,938	Secure Income REIT Plc (REIT)	2,139,887	1.32
300,000	CK Asset Holdings Ltd	1,642,855	1.01	203,192	Segro Plc (REIT)	2,470,015	1.53
1,297,800	ESR Cayman Ltd^	3,909,263	2.42	101,380	Severn Trent Plc	3,248,439	2.01
2,559,000	SUNeVision Holdings Ltd	2,393,363	1.48	1,080,381	Target Healthcare Plc (REIT)	1,644,176	1.02
		7,945,481	4.91			19,708,242	12.19
	China			United States			
20,426,000	China Tower Corp Ltd 'H'	3,214,722	1.99	9,900	Alexandria Real Estate Equities Inc (REIT)	1,610,136	1.00
		3,214,722	1.99	28,072	American Homes 4 Rent 'A' (REIT)	805,666	0.50
	Denmark			2,082,748	AREIT Inc (REIT)	1,184,758	0.73
4,719	Orsted A/S	858,449	0.53	19,752	AvalonBay Communities Inc (REIT)	3,302,732	2.04
		858,449	0.53	19,090	Boston Properties Inc (REIT)	1,945,653	1.20
	France			89,900	CareTrust Inc (REIT)	1,786,313	1.10
240,287	Getlink SE	4,058,366	2.51	28,003	Consolidated Edison Inc^	2,161,551	1.34
		4,058,366	2.51	17,615	Crown Castle International Corp (REIT)	2,919,862	1.81
	Germany			33,976	CyrusOne Inc (REIT)^	2,342,985	1.45
14,071	Fraport AG Frankfurt Airport Services Worldwide	802,421	0.50	26,669	Digital Realty Trust Inc (REIT)	3,613,383	2.24
188,886	Hamburger Hafen und Logistik AG	4,205,291	2.60	63,020	EPR Properties (REIT)	2,349,386	1.45
17,529	LEG Immobilien AG	2,507,249	1.55	1,711	Equinix Inc (REIT)	1,207,692	0.75
48,863	Vonovia SE	3,365,594	2.08	9,099	Eversource Energy^	801,531	0.50
		10,880,555	6.73	17,669	Extra Space Storage Inc (REIT)	1,946,417	1.20
	Guernsey			103,517	Kinder Morgan Inc^	1,509,278	0.93
647,997	Stenprop Ltd	1,156,000	0.72	33,518	NextEra Energy Inc^	2,507,482	1.55
		1,156,000	0.72	91,104	Plymouth Industrial Inc (Reit)	1,209,406	0.75
	Hong Kong			24,499	Prologis Inc (REIT)	2,464,354	1.52
178,500	Link REIT (REIT)	1,565,840	0.97	11,112	Sempra Energy^	1,442,671	0.89
732,000	MTR Corp Ltd^	3,970,794	2.46	28,162	Spirit Realty Capital Inc (REIT)^	1,049,034	0.65
		5,536,634	3.43	100,189	STAG Industrial Inc (REIT)^	3,007,674	1.86

The notes on pages 590 to 609 form an integral part of these financial statements.

BlackRock Global Real Asset Securities Fund continued

Portfolio of Investments as at 30 November 2020

Holding	Description	Market Value USD	% of Net Assets
United States <i>continued</i>			
50,237	Welltower Inc (REIT)	3,244,808	2.01
93,460	Williams Cos Inc [^]	2,009,390	1.24
		46,422,162	28.71
Total Common Stocks		152,745,222	94.47
Total Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market		152,745,222	94.47
Securities portfolio at market value		152,745,222	94.47
Other Net Assets		8,931,918	5.53
Total Net Assets (USD)		161,677,140	100.00

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

Number of contracts	Call/ Put	Description	Counterparty	Strike Price	Expiration date	Net unrealised appreciation/ (depreciation) USD	Market Value USD
Financial Derivative Instruments							
WRITTEN OPTIONS							
(130,700)	Call	Assura Plc	Barclays Bank	GBP 0.80	16/12/2020	3,090	(77)
(300,000)	Call	Assura Plc	Barclays Bank	GBP 0.79	12/01/2021	4,272	(2,062)
(16,300)	Call	Derwent London Plc	Barclays Bank	GBP 28.49	03/12/2020	(32,910)	(52,397)
(69,100)	Call	Getlink SE	Barclays Bank	EUR 12.58	15/12/2020	(100,872)	(126,314)
(31,800)	Call	Getlink SE	Barclays Bank	EUR 14.48	15/12/2020	7,214	(3,811)
(56,100)	Call	Infrastrutture Wireless Italiane SpA	Barclays Bank	EUR 10.56	12/01/2021	(15,094)	(30,034)
(45,800)	Call	National Grid Plc	Barclays Bank	GBP 9.70	22/12/2020	10,009	(452)
(70,000)	Call	Target Healthcare REIT Plc	Barclays Bank	GBP 1.15	12/01/2021	(790)	(2,617)
(48)	Call	American Homes 4 Rent 'A'	Credit Suisse	USD 28.74	15/01/2021	762	(4,086)
(2,900)	Call	Elia Group SA/NV	Credit Suisse	EUR 91.55	06/01/2021	(7,775)	(15,655)
(36,900)	Call	Entra ASA	Credit Suisse	NOK 137.70	08/12/2020	(148,723)	(161,512)
(41,000)	Call	ERG SpA	Credit Suisse	EUR 21.23	15/01/2021	9,558	(14,569)
(15,000)	Call	Hamburger Hafen Und Logistik	Credit Suisse	EUR 16.46	06/01/2021	(29,817)	(39,267)
(15,000)	Call	Hamburger Hafen Und Logistik	Credit Suisse	EUR 16.46	17/12/2020	(29,522)	(38,266)
(4,300)	Call	LEG Immobilien AG	Credit Suisse	EUR 116.35	06/01/2021	(9,548)	(24,689)
(2,000)	Call	Orsted A/S	Credit Suisse	DKK 1,074.20	07/01/2021	(10,380)	(23,729)
(205,300)	Call	Snam SpA	Credit Suisse	EUR 4.35	09/12/2020	(56,686)	(88,265)
(82,700)	Call	Target Healthcare REIT Plc	Credit Suisse	GBP 1.07	02/12/2020	(5,563)	(7,442)
(65,000)	Call	Target Healthcare REIT Plc	Credit Suisse	GBP 1.17	20/01/2021	46	(2,165)
(64,950)	Call	Target Healthcare REIT Plc	Credit Suisse	GBP 1.16	27/01/2021	164	(2,498)
(14,900)	Call	Warehouses De Pauw SCA	Credit Suisse	EUR 28.86	15/12/2020	(93)	(9,328)
(42)	Call	Alexandria Real Estate Equities Inc	Exchange Traded	USD 165.00	18/12/2020	1,509	(13,860)
(263)	Call	Allied Properties Real Estate Investment Trust	Exchange Traded	CAD 40.00	15/01/2021	(4,265)	(34,569)
(71)	Call	American Homes 4 Rent 'A'	Exchange Traded	USD 30.00	18/12/2020	3,718	(1,420)
(13)	Call	Avalonbay Communities Inc	Exchange Traded	USD 145.00	18/12/2020	(21,125)	(29,315)
(75)	Call	Avalonbay Communities Inc	Exchange Traded	USD 175.00	15/01/2021	15,220	(22,125)
(85)	Call	Boston Properties Inc	Exchange Traded	USD 100.00	15/01/2021	(7,174)	(55,250)
(382)	Call	CareTrust REIT Inc	Exchange Traded	USD 20.00	15/01/2021	(26,549)	(44,885)
(123)	Call	Consolidated Edison Inc	Exchange Traded	USD 80.00	18/12/2020	4,059	(6,765)
(74)	Call	Crown Castle International Corp	Exchange Traded	USD 175.00	18/12/2020	8,575	(4,440)
(12)	Call	CyrusOne Inc	Exchange Traded	USD 85.00	18/12/2020	2,448	(120)
(51)	Call	CyrusOne Inc	Exchange Traded	USD 75.00	15/01/2021	4,423	(4,463)
(89)	Call	Digital Realty Trust Inc	Exchange Traded	USD 160.00	18/12/2020	54,293	(445)

The notes on pages 590 to 609 form an integral part of these financial statements.

BlackRock Global Real Asset Securities Fund continued

Portfolio of Investments as at 30 November 2020

Number of contracts	Call/ Put	Description	Counterparty	Strike Price	Expiration date	Net unrealised appreciation/ (depreciation) USD	Market Value USD
Financial Derivative Instruments							
WRITTEN OPTIONS							
(20)	Call	Digital Realty Trust Inc	Exchange Traded	USD 145.00	18/12/2020	1,370	(700)
(270)	Call	EPR Properties	Exchange Traded	USD 35.00	15/01/2021	(92,880)	(135,000)
(6)	Call	Equinix Inc	Exchange Traded	USD 770.00	18/12/2020	3,201	(1,170)
(36)	Call	Eversource Energy	Exchange Traded	USD 95.00	18/12/2020	2,625	(630)
(81)	Call	Extra Space Storage Inc	Exchange Traded	USD 115.00	18/12/2020	24,975	(10,935)
(120)	Call	Kinder Morgan Inc	Exchange Traded	USD 14.00	18/12/2020	(6,720)	(10,080)
(41)	Call	Kinder Morgan Inc	Exchange Traded	USD 13.00	04/12/2020	(4,572)	(6,170)
(209)	Call	Kinder Morgan Inc	Exchange Traded	USD 13.00	15/01/2021	(28,163)	(37,724)
(38)	Call	Kinder Morgan Inc	Exchange Traded	USD 12.50	11/12/2020	(6,954)	(7,980)
(57)	Call	Kinder Morgan Inc	Exchange Traded	USD 14.50	11/12/2020	(855)	(2,451)
(24)	Call	NextEra Energy Inc	Exchange Traded	USD 75.00	18/12/2020	5,100	(3,720)
(108)	Call	NextEra Energy Inc	Exchange Traded	USD 80.00	15/01/2021	10,476	(10,584)
(102)	Call	Prologis Inc	Exchange Traded	USD 110.00	18/12/2020	21,748	(1,428)
(22)	Call	Sempra Energy	Exchange Traded	USD 135.00	18/12/2020	5,610	(1,870)
(24)	Call	Sempra Energy	Exchange Traded	USD 135.00	15/01/2021	1,417	(5,580)
(138)	Call	Spirit Realty Capital Inc	Exchange Traded	USD 39.00	15/01/2021	(6,555)	(14,835)
(356)	Call	STAG Industrial Inc	Exchange Traded	USD 35.00	18/12/2020	23,140	(1,780)
(84)	Call	TC Energy Corp	Exchange Traded	CAD 60.00	18/12/2020	3,576	(4,189)
(82)	Call	TC Energy Corp	Exchange Traded	CAD 58.00	15/01/2021	(6,604)	(15,058)
(140)	Call	Welltower Inc	Exchange Traded	USD 57.50	18/12/2020	(71,400)	(104,300)
(59)	Call	Welltower Inc	Exchange Traded	USD 72.50	15/01/2021	4,414	(5,605)
(14)	Call	Williams Cos Inc	Exchange Traded	USD 21.00	18/12/2020	(238)	(1,176)
(186)	Call	Williams Cos Inc	Exchange Traded	USD 21.50	04/12/2020	1,302	(7,440)
(44)	Call	Williams Cos Inc	Exchange Traded	USD 20.50	04/12/2020	(2,288)	(4,752)
(155)	Call	Williams Cos Inc	Exchange Traded	USD 20.50	11/12/2020	(10,928)	(17,747)
(21)	Call	Williams Cos Inc	Exchange Traded	USD 21.00	15/01/2021	(1,376)	(2,384)
(417,800)	Call	Assura Plc	Goldman Sachs	GBP 0.78	20/01/2021	3,456	(4,059)
(661,700)	Call	AusNet Services	Goldman Sachs	AUD 2.09	20/01/2020	13,685	(103)
(12,000)	Call	Cellnex Telecom SA	Goldman Sachs	EUR 53.20	20/01/2021	(4,747)	(26,399)
(80,300)	Call	Link REIT	Goldman Sachs	HKD 61.18	09/12/2020	(59,922)	(70,835)
(120,500)	Call	National Grid Plc	Goldman Sachs	GBP 9.57	08/12/2020	29,841	(132)
(68,000)	Call	Secure Income REIT Plc	Goldman Sachs	GBP 2.64	03/12/2020	(18,993)	(25,374)
(97,000)	Call	Secure Income REIT Plc	Goldman Sachs	GBP 2.59	12/01/2021	(38,665)	(49,286)
(31,500)	Call	Segro Plc	Goldman Sachs	GBP 9.51	08/12/2020	7,934	(1,336)
(70,000)	Call	Target Healthcare REIT Plc	Goldman Sachs	GBP 1.09	08/12/2020	(3,355)	(5,035)
(20,700)	Call	Vonovia SE	Goldman Sachs	EUR 59.09	15/01/2021	8,351	(23,169)
(572,000)	Call	ESR Cayman Ltd	JP Morgan	HKD 26.41	13/01/2021	16,227	(24,780)
(47,900)	Call	Goodman Group	JP Morgan	AUD 19.57	03/12/2020	13,732	(187)
(800,000)	Call	Sunevision Holdings	JP Morgan	HKD 7.26	15/01/2021	(10,312)	(44,522)
(296,000)	Call	Transurban Group	JP Morgan	AUD 13.92	16/12/2020	(6,017)	(77,968)
(190,000)	Call	Centuria Industrial REIT	Morgan Stanley	AUD 3.16	17/12/2020	3,017	(2,935)
(207,300)	Call	LondonMetric Property Plc	Morgan Stanley	GBP 2.24	09/12/2020	4,554	(6,321)
(79,700)	Call	Secure Income REIT Plc	Morgan Stanley	GBP 2.63	09/12/2020	(24,675)	(31,170)
(82,700)	Call	Target Healthcare REIT Plc	Morgan Stanley	GBP 1.10	15/12/2020	(3,773)	(5,394)
(250,000)	Call	Centuria Office REIT	UBS	AUD 2.26	17/12/2020	2,516	(5,289)
(250,000)	Call	Charter Hall Social Infrastructure	UBS	AUD 3.17	17/12/2020	3,314	(2,748)
(135,000)	Call	CK Asset Holdings Ltd	UBS	HKD 38.47	17/12/2020	(55,079)	(70,117)
(315,000)	Call	MTR Corp Ltd	UBS	HKD 39.73	15/12/2020	(70,841)	(99,060)
(43,100)	Call	Segro Plc	UBS	GBP 9.78	08/12/2020	4,975	(445)
(41,300)	Call	Severn Trent Plc	UBS	GBP 25.11	09/12/2020	31,010	(396)
(1,300)	Call	Severn Trent Plc	UBS	GBP 25.09	12/01/2021	554	(289)
Total						(661,318)	(1,859,529)

The notes on pages 590 to 609 form an integral part of these financial statements.

BlackRock Global Real Asset Securities Fund continued

Portfolio of Investments as at 30 November 2020

Currency	Purchases	Currency	Sales	Counterparty	Maturity date	Net unrealised appreciation/ depreciation	USD
Financial Derivative Instruments							
OPEN FORWARD FOREIGN EXCHANGE TRANSACTIONS							
EUR Hedged Share Class							
EUR	507,058	USD	603,094	State Street Bank & Trust Company	15/12/2020		5,380
USD	4,050	EUR	3,409	State Street Bank & Trust Company	15/12/2020		(40)
							5,340
HKD Hedged Share Class							
HKD	1,511,226	USD	194,943	State Street Bank & Trust Company	15/12/2020		15
USD	1,362	HKD	10,562	State Street Bank & Trust Company	15/12/2020		—
							15
SGD Hedged Share Class							
SGD	3,215,831	USD	2,396,348	State Street Bank & Trust Company	15/12/2020		8,100
USD	16,099	SGD	21,651	State Street Bank & Trust Company	15/12/2020		(89)
							8,011
Total							13,366

Sector Breakdown as at 30 November 2020

	% of Net Assets
Financial	57.23
Utilities	15.75
Industrial	9.38
Consumer, Non-cyclical	7.42
Energy	3.21
Communications	1.48
Securities portfolio at market value	94.47
Other Net Assets	5.53
	100.00

BlackRock Managed Index Portfolios - Conservative

Portfolio of Investments as at 30 November 2020

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~				EUR 1,382,058	iShares MSCI EMU ESG Enhanced UCITS ETF 'A'	7,012,562	4.48	
Ireland				EUR 514,536	iShares MSCI Japan ESG Enhanced UCITS ETF 'A'	2,677,645	1.71	
USD 2,267,270	iShares China CNY Bond UCITS ETF	9,549,733	6.09	EUR 5,337,607	iShares MSCI USA ESG Enhanced UCITS ETF 'A'	29,677,095	18.94	
GBP 5,531	iShares Core GBP Corporate Bond UCITS ETF	981,036	0.63	USD 144,135	iShares Physical Gold ETC	4,172,171	2.66	
USD 533,424	iShares Digitalisation UCITS ETF	4,216,742	2.69	GBP 1,833,002	iShares US Mortgage Backed Securities UCITS ETF	7,618,151	4.86	
EUR 8,820	iShares EUR Covered Bond UCITS ETF	1,407,011	0.90	EUR 87,222	iShares USD Corporate Bond Interest Rate Hedged UCITS ETF	7,091,149	4.53	
EUR 282,989	iShares EUR Government Bond 20yr Target Duration UCITS ETF	1,863,483	1.19	EUR 99,572	iShares USD Corporate Bond UCITS ETF (Dist) [^]	11,002,706	7.02	
EUR 11,026	iShares EUR Government Bond 10-15yr UCITS ETF	2,225,267	1.42	EUR 39,647	iShares USD High Yield Corporate Bond UCITS ETF (Dist)	3,352,550	2.14	
EUR 5,300	iShares EUR Government Bond 15-30yr UCITS ETF	1,540,180	0.98	EUR 43,696	iShares USD TIPS UCITS ETF	8,796,005	5.61	
EUR 49,884	iShares EUR High Yield Corporate Bond UCITS ETF [^]	5,078,690	3.24	EUR 150,352	iShares USD Treasury Bond 1-3 UCITS ETF (Dist)	16,883,026	10.78	
EUR 42,232	iShares Euro Corporate Bond Interest Rate Hedged UCITS ETF	4,086,368	2.61	EUR 563,502	iShares USD Treasury Bond 20+yr UCITS ETF	2,811,706	1.79	
USD 67,989	iShares Global Water UCITS ETF	3,027,213	1.93	EUR 16,761	iShares USD Treasury Bond 7-10yr UCITS ETF	3,073,800	1.96	
USD 125,423	iShares Healthcare Innovation UCITS ETF	983,372	0.63	Total Exchange Traded Funds			153,862,661	98.20
EUR 55,154	iShares JP Morgan EM Local Government Bond UCITS ETF	2,684,345	1.71	Total Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market			153,862,661	98.20
EUR 1,016,941	iShares JP Morgan ESG USD EM Bond UCITS ETF 'A'	5,054,197	3.23	Securities portfolio at market value			153,862,661	98.20
EUR 156,590	iShares MSCI China A UCITS ETF	766,821	0.49	Other Net Assets			2,822,935	1.80
EUR 1,145,575	iShares MSCI EMU ESG Enhanced UCITS ETF 'A'	6,229,637	3.98	Total Net Assets (EUR)			156,685,596	100.00

~ Investment in related party fund, see further information in Note 10.
[^] All or a portion of this security represents a security on loan.

Currency	Purchases	Currency	Sales	Counterparty	Maturity date	Net unrealised appreciation/(depreciation) EUR
Financial Derivative Instruments						
OPEN FORWARD FOREIGN EXCHANGE TRANSACTIONS						
EUR	1,710,135	GBP	1,541,307	Goldman Sachs	3/12/2020	(8,139)
EUR	2,202,348	USD	2,615,399	BNP Paribas	3/12/2020	22,080
EUR	106,958,922	USD	124,673,352	Deutsche Bank	3/12/2020	3,027,833
EUR	1,264,044	USD	1,495,109	Morgan Stanley	3/12/2020	17,680
EUR	4,618,191	USD	5,425,999	State Street Bank & Trust Company	3/12/2020	94,932
GBP	687,830	EUR	762,516	Morgan Stanley	3/12/2020	4,288
USD	1,222,194	EUR	1,048,742	BNP Paribas	3/12/2020	(29,888)
USD	1,462,273	EUR	1,252,832	UBS	3/12/2020	(33,842)
						<u>3,094,944</u>

Currency	Purchases	Currency	Sales	Counterparty	Maturity date	Net unrealised appreciation/(depreciation) EUR
GBP Hedged Share Class						
EUR	6,747	GBP	6,016	State Street Bank & Trust Company	15/12/2020	41
GBP	811,583	EUR	898,684	State Street Bank & Trust Company	15/12/2020	5,901
						<u>5,942</u>

Currency	Purchases	Currency	Sales	Counterparty	Maturity date	Net unrealised appreciation/(depreciation) EUR
Financial Derivative Instruments						
OPEN FORWARD FOREIGN EXCHANGE TRANSACTIONS						
USD Hedged Share Class						
EUR	630,912	USD	748,731	State Street Bank & Trust Company	15/12/2020	6,976
USD	34,441,224	EUR	28,951,380	State Street Bank & Trust Company	15/12/2020	(250,598)
						<u>(243,622)</u>
Total						<u>2,857,264</u>

Sector Breakdown as at 30 November 2020

	% of Net Assets
Exchange Traded Funds	98.20
Securities portfolio at market value	98.20
Other Net Assets	1.80
	<u>100.00</u>

The notes on pages 590 to 609 form an integral part of these financial statements.

BlackRock Managed Index Portfolios - Defensive

Portfolio of Investments as at 30 November 2020

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~				EUR 3,303,822	iShares MSCI USA ESG Enhanced UCITS ETF 'A'	18,369,250	9.36
Ireland				USD 161,375	iShares Physical Gold ETC	4,671,205	2.38
USD 3,982,435	iShares China CNY Bond UCITS ETF	16,774,002	8.55	GBP 3,752,820	iShares US Mortgage Backed Securities UCITS ETF	15,597,118	7.95
GBP 17,904	iShares Core GBP Corporate Bond UCITS ETF	3,175,642	1.62	EUR 3,778,516	iShares USD Corporate Bond ESG UCITS ETF (Acc)	16,691,972	8.50
USD 309,658	iShares Digitalisation UCITS ETF	2,447,861	1.25	EUR 77,643	iShares USD Corporate Bond UCITS ETF (Dist)^	8,579,552	4.37
EUR 115,003	iShares EUR Government Bond 0-1yr UCITS ETF	11,247,293	5.73	EUR 80,455	iShares USD TIPS UCITS ETF	16,195,592	8.25
EUR 655,392	iShares EUR Government Bond 20yr Target Duration UCITS ETF	4,315,756	2.20	EUR 131,776	iShares USD Treasury Bond 1-3 UCITS ETF (Dist)	14,797,127	7.54
EUR 19,028	iShares EUR Government Bond 10-15yr UCITS ETF	3,840,231	1.96	EUR 414,710	iShares USD Treasury Bond 20+yr UCITS ETF	2,069,279	1.05
EUR 4,318	iShares EUR Government Bond 15-30yr UCITS ETF	1,254,811	0.64			183,663,698	93.57
EUR 21,173	iShares EUR Govt Bond 5-7yr UCITS ETF	3,515,353	1.79	Total Exchange Traded Funds		183,663,698	93.57
EUR 87,195	iShares EUR High Yield Corporate Bond UCITS ETF	8,877,323	4.52	Total Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market		183,663,698	93.57
EUR 107,676	iShares Euro Corporate Bond Interest Rate Hedged UCITS ETF	10,418,730	5.31	Collective Investment Schemes~			
USD 41,238	iShares Global Water UCITS ETF	1,836,123	0.93	Luxembourg			
USD 75,470	iShares Healthcare Innovation UCITS ETF	591,718	0.30	18,766	BlackRock Global Index Funds - iShares Emerging Markets Government Bond Index Fund (LU) X2 (USD)	2,288,422	1.17
EUR 22,276	iShares II Plc - iShares EUR Government Bond 7-10yr UCITS ETF	5,178,056	2.64	54,689	BlackRock Global Index Funds - iShares Euro Government Bond Index Fund (LU) X2 (EUR)	7,723,723	3.93
EUR 517,640	iShares JP Morgan ESG USD EM Bond UCITS ETF 'A'	2,572,671	1.31			10,012,145	5.10
EUR 602,541	iShares MSCI EMU ESG Enhanced UCITS ETF 'A'	3,276,618	1.67	Total Collective Investment Schemes		10,012,145	5.10
EUR 1,110,575	iShares MSCI EMU ESG Enhanced UCITS ETF 'A'	5,635,058	2.87	Securities portfolio at market value		193,675,843	98.67
EUR 333,466	iShares MSCI Japan ESG Enhanced UCITS ETF 'A'	1,735,357	0.88	Other Net Assets		2,608,006	1.33
				Total Net Assets (EUR)		196,283,849	100.00

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

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

Currency	Purchases	Currency	Sales	Counterparty	Maturity date	Net unrealised appreciation/ (depreciation) EUR
Financial Derivative Instruments						
OPEN FORWARD FOREIGN EXCHANGE TRANSACTIONS						
EUR	1,474,862	GBP	1,329,238	Bank of America Merrill Lynch	3/12/2020	(6,994)
EUR	2,207,976	GBP	1,990,000	Goldman Sachs	3/12/2020	(10,508)
EUR	122,322,296	USD	142,620,829	State Street Bank & Trust Company	3/12/2020	3,429,702
USD	1,634,039	EUR	1,398,548	Barclays Bank	3/12/2020	(36,368)
USD	1,447,597	EUR	1,227,018	JP Morgan	3/12/2020	(20,262)
						3,355,570

Currency	Purchases	Currency	Sales	Counterparty	Maturity date	Net unrealised appreciation/ (depreciation) EUR
Financial Derivative Instruments						
OPEN FORWARD FOREIGN EXCHANGE TRANSACTIONS						
CHF Hedged Share Class						
CHF	894,050	EUR	834,668	State Street Bank & Trust Company	15/12/2020	(10,021)
						(10,021)

The notes on pages 590 to 609 form an integral part of these financial statements.

BlackRock Managed Index Portfolios - Defensive continued

Portfolio of Investments as at 30 November 2020

Currency	Purchases	Currency	Sales	Counterparty	Maturity date	Net unrealised appreciation/ depreciation	EUR
Financial Derivative Instruments							
OPEN FORWARD FOREIGN EXCHANGE TRANSACTIONS							
GBP Hedged Share Class							
EUR	145,217	GBP	129,843	State Street Bank & Trust Company	15/12/2020		495
GBP	8,550,376	EUR	9,469,204	State Street Bank & Trust Company	15/12/2020		60,992
							61,487
USD Hedged Share Class							
EUR	2,192,005	USD	2,597,261	State Street Bank & Trust Company	15/12/2020		27,637
USD	89,188,123	EUR	74,968,805	State Street Bank & Trust Company	15/12/2020		(645,982)
							(618,345)
Total							2,788,691

Sector Breakdown as at 30 November 2020

	% of Net Assets
Exchange Traded Funds	93.57
Collective Investment Schemes	5.10
Securities portfolio at market value	98.67
Other Net Assets	1.33
	100.00

The notes on pages 590 to 609 form an integral part of these financial statements.

BlackRock Managed Index Portfolios - Growth

Portfolio of Investments as at 30 November 2020

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~							
Ireland							
USD 142,451	iShares Agribusiness UCITS ETF	4,543,517	1.41	EUR 29,082	iShares MSCI Canada UCITS ETF (Acc)	3,461,921	1.07
USD 825,212	iShares Automation & Robotics UCITS ETF 'A'	7,694,549	2.38	EUR 2,771,321	iShares MSCI China A UCITS ETF*	13,571,159	4.21
EUR 147,266	iShares Core MSCI EMU UCITS ETF (Acc)	18,128,445	5.62	EUR 2,878,043	iShares MSCI EMU ESG Enhanced UCITS ETF 'A'	15,650,798	4.85
EUR 155,774	iShares Core S&P 500 UCITS ETF	47,465,896	14.71	EUR 1,390,061	iShares MSCI India UCITS ETF	6,593,059	2.04
USD 1,267,661	iShares Digital Security UCITS ETF 'A'	6,768,679	2.10	EUR 1,575,783	iShares MSCI Japan ESG Enhanced UCITS ETF 'A'	8,200,375	2.54
USD 872,344	iShares Digitalisation UCITS ETF	6,895,921	2.14	EUR 64,665	iShares MSCI Korea UCITS ETF USD (Dist)	2,922,858	0.91
USD 56,523	iShares Edge MSCI World Minimum Volatility UCITS ETF (Acc)	2,484,647	0.77	EUR 117,684	iShares MSCI Taiwan UCITS ETF*	6,266,673	1.94
USD 98,621	iShares Edge MSCI World Momentum Factor UCITS ETF	4,643,503	1.44	EUR 11,049,947	iShares MSCI USA ESG Enhanced UCITS ETF 'A'	61,437,705	19.05
USD 141,429	iShares Edge MSCI World Quality Factor UCITS ETF	5,394,004	1.67	USD 356,303	iShares Physical Gold ETC	10,313,644	3.20
USD 261,098	iShares Edge MSCI World Size Factor UCITS ETF	8,397,450	2.60	EUR 5,376,519	iShares USD Treasury Bond 20+yr UCITS ETF	26,827,217	8.32
EUR 240,943	iShares Edge MSCI World Value Factor UCITS ETF	6,117,543	1.90	EUR 20,006	iShares USD Treasury Bond 7-10yr UCITS ETF	3,668,900	1.14
EUR 401,806	iShares Edge S&P 500 Minimum Volatility UCITS ETF	22,163,619	6.87			<u>318,640,762</u>	<u>98.78</u>
USD 246,251	iShares Global Water UCITS ETF	10,964,334	3.40	Total Exchange Traded Funds		318,640,762	98.78
USD 570,202	iShares Healthcare Innovation UCITS ETF	4,470,635	1.39	Total Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market		318,640,762	98.78
EUR 157,274	iShares MSCI Brazil UCITS ETF USD (Dist)*	3,593,711	1.11	Securities portfolio at market value		318,640,762	98.78
				Other Net Assets		3,921,366	1.22
				Total Net Assets (EUR)		<u>322,562,128</u>	<u>100.00</u>

~ Investment in related party fund, see further information in Note 10.
^ All or a portion of this security represents a security on loan.

Currency	Purchases	Currency	Sales	Counterparty	Maturity (depreciation) date	Net unrealised appreciation/ EUR
Financial Derivative Instruments						
OPEN FORWARD FOREIGN EXCHANGE TRANSACTIONS						
EUR	3,481,976	CAD	5,411,228	UBS	3/12/2020	(5,835)
				Bank of America		
EUR	3,450,866	GBP	3,110,138	Merrill Lynch	3/12/2020	(16,366)
EUR	5,181,531	GBP	4,670,000	Goldman Sachs	3/12/2020	(24,660)
				Bank of America		
EUR	2,699,149	USD	3,211,512	Merrill Lynch	3/12/2020	21,946
				State Street Bank		
EUR	156,974,229	USD	183,125,351	& Trust Company	3/12/2020	4,315,965
				The Bank of New		
EUR	3,370,515	USD	3,982,091	York Mellon	3/12/2020	50,935
EUR	13,093,357	USD	15,337,124	UBS	3/12/2020	307,915
GBP	7,780,138	EUR	8,622,591	UBS	3/12/2020	50,832

Currency	Purchases	Currency	Sales	Counterparty	Maturity (depreciation) date	Net unrealised appreciation/ EUR
Financial Derivative Instruments						
OPEN FORWARD FOREIGN EXCHANGE TRANSACTIONS						
USD	1,991,045	EUR	1,708,478	BNP Paribas	3/12/2020	(48,689)
USD	2,133,509	EUR	1,814,380	JP Morgan	3/12/2020	(35,829)
USD	4,483,459	EUR	3,841,889	Morgan Stanley	3/12/2020	(104,355)
						<u>4,511,859</u>
CHF Hedged Share Class						
CHF	1,739,352	EUR	1,622,488	State Street Bank & Trust Company	15/12/2020	(18,160)
EUR	93,583	CHF	101,150	State Street Bank & Trust Company	15/12/2020	286
						<u>(17,874)</u>

The notes on pages 590 to 609 form an integral part of these financial statements.

BlackRock Managed Index Portfolios - Growth continued

Portfolio of Investments as at 30 November 2020

Currency	Purchases	Currency	Sales	Counterparty	Maturity (depreciation) date	Net unrealised appreciation/ depreciation) EUR
Financial Derivative Instruments						
OPEN FORWARD FOREIGN EXCHANGE TRANSACTIONS						
GBP Hedged Share Class						
EUR	395,842	GBP	353,427	State Street Bank & Trust Company	15/12/2020	1,916
GBP	15,550,064	EUR	17,230,687	State Street Bank & Trust Company	15/12/2020	101,319
						<u>103,235</u>
USD Hedged Share Class						
EUR	2,600,459	USD	3,084,543	State Street Bank & Trust Company	15/12/2020	30,027
USD	65,459,492	EUR	55,038,893	State Street Bank & Trust Company	15/12/2020	(489,768)
						<u>(459,741)</u>
Total						4,137,479

Sector Breakdown as at 30 November 2020

	% of Net Assets
Exchange Traded Funds	98.78
Securities portfolio at market value	98.78
Other Net Assets	1.22
	<u>100.00</u>

The notes on pages 590 to 609 form an integral part of these financial statements.

BlackRock Managed Index Portfolios - Moderate

Portfolio of Investments as at 30 November 2020

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~				USD 304,276	iShares Global Water UCITS ETF	13,547,899	2.06
Ireland				USD 729,953	iShares Healthcare Innovation UCITS ETF	5,723,153	0.87
USD 175,962	iShares Agribusiness UCITS ETF	5,612,360	0.85	EUR 2,402,783	iShares JP Morgan ESG USD EM Bond UCITS ETF 'A'	11,941,831	1.82
USD 1,018,213	iShares Automation & Robotics UCITS ETF 'A'	9,494,154	1.45	EUR 1,316,046	iShares MSCI China A UCITS ETF^	6,444,677	0.98
USD 5,933,687	iShares China CNY Bond UCITS ETF	24,992,668	3.81	EUR 2,956,789	iShares MSCI EMU ESG Enhanced UCITS ETF 'A'	16,079,019	2.45
EUR 89,957	iShares Core MSCI EMU UCITS ETF (Acc)	11,073,707	1.69	EUR 7,947,375	iShares MSCI EMU ESG Enhanced UCITS ETF 'A'	40,324,981	6.14
EUR 93,880	iShares Core S&P 500 UCITS ETF	28,606,175	4.36	EUR 2,392,853	iShares MSCI Japan ESG Enhanced UCITS ETF 'A'	12,452,407	1.90
USD 2,141,076	iShares Digital Security UCITS ETF 'A'	11,432,281	1.74	EUR 20,449,644	iShares MSCI USA ESG Enhanced UCITS ETF 'A'	113,700,021	17.31
USD 1,073,902	iShares Digitalisation UCITS ETF	8,489,247	1.29	USD 639,654	iShares Physical Gold ETC	18,515,599	2.82
USD 67,922	iShares Edge MSCI World Minimum Volatility UCITS ETF (Acc)	2,985,726	0.45	GBP 7,671,661	iShares US Mortgage Backed Securities UCITS ETF	31,884,238	4.86
USD 121,669	iShares Edge MSCI World Momentum Factor UCITS ETF	5,728,703	0.87	EUR 339,974	iShares USD Corporate Bond UCITS ETF (Dist)^	37,567,127	5.72
USD 179,132	iShares Edge MSCI World Quality Factor UCITS ETF	6,831,970	1.04	EUR 166,889	iShares USD High Yield Corporate Bond UCITS ETF (Dist)^	14,112,134	2.15
USD 322,755	iShares Edge MSCI World Size Factor UCITS ETF	10,380,466	1.58	EUR 154,087	iShares USD TIPS UCITS ETF	31,017,713	4.72
EUR 296,763	iShares Edge MSCI World Value Factor UCITS ETF	7,534,813	1.15	EUR 450,473	iShares USD Treasury Bond 1-3 UCITS ETF (Dist)	50,583,613	7.70
EUR 581,398	iShares Edge S&P 500 Minimum Volatility UCITS ETF	32,069,914	4.88	EUR 3,978,194	iShares USD Treasury Bond 20+yr UCITS ETF	19,849,995	3.02
EUR 37,070	iShares EUR Covered Bond UCITS ETF	5,913,592	0.90	EUR 35,922	iShares USD Treasury Bond 7-10yr UCITS ETF	6,587,736	1.00
EUR 803,702	iShares EUR Government Bond 20yr Target Duration UCITS ETF	5,292,378	0.81			646,217,558	98.40
EUR 67,036	iShares EUR Government Bond 10-15yr UCITS ETF^	13,529,205	2.06	Total Exchange Traded Funds		646,217,558	98.40
EUR 155,276	iShares EUR High Yield Corporate Bond UCITS ETF^	15,808,649	2.41	Total Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market		646,217,558	98.40
EUR 45,087	iShares Euro Inflation Linked Government Bond UCITS ETF	10,109,407	1.54	Securities portfolio at market value		646,217,558	98.40
				Other Net Assets		10,476,788	1.60
				Total Net Assets (EUR)		656,694,346	100.00

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

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

Currency	Purchases	Currency	Sales	Counterparty	Maturity (depreciation) date	Net unrealised appreciation/ depreciation
Financial Derivative Instruments						
OPEN FORWARD FOREIGN EXCHANGE TRANSACTIONS						
EUR	9,002,080	USD	10,690,424	BNP Paribas	3/12/2020	90,253
EUR	5,160,891	USD	6,104,293	Morgan Stanley	3/12/2020	72,186
EUR	398,635,347	USD	464,843,333	State Street Bank & Trust Company	3/12/2020	11,129,331
EUR	15,020,669	USD	17,591,933	UBS	3/12/2020	355,556

Currency	Purchases	Currency	Sales	Counterparty	Maturity (depreciation) date	Net unrealised appreciation/ depreciation
Financial Derivative Instruments						
OPEN FORWARD FOREIGN EXCHANGE TRANSACTIONS						
USD	6,193,139	EUR	5,314,217	BNP Paribas	3/12/2020	(151,448)
USD	4,791,157	EUR	4,074,533	JP Morgan	3/12/2020	(80,494)
USD	6,915,311	EUR	5,924,833	UBS	3/12/2020	(160,042)
						11,255,342

The notes on pages 590 to 609 form an integral part of these financial statements.

BlackRock Managed Index Portfolios - Moderate continued

Portfolio of Investments as at 30 November 2020

Currency	Purchases	Currency	Sales	Counterparty	Maturity (depreciation) date	Net unrealised appreciation/ depreciation) EUR
Financial Derivative Instruments						
OPEN FORWARD FOREIGN EXCHANGE TRANSACTIONS						
CHF Hedged Share Class						
CHF	4,131,006	EUR	3,854,910	State Street Bank & Trust Company	15/12/2020	(44,586)
EUR	142,101	CHF	153,503	State Street Bank & Trust Company	15/12/2020	514
						(44,072)
GBP Hedged Share Class						
EUR	1,664,154	GBP	1,484,688	State Street Bank & Trust Company	15/12/2020	9,330
GBP	75,760,755	EUR	83,902,340	State Street Bank & Trust Company	15/12/2020	540,137
						549,467
USD Hedged Share Class						
EUR	8,554,357	USD	10,124,676	State Street Bank & Trust Company	15/12/2020	117,199
USD	163,176,246	EUR	137,181,921	State Street Bank & Trust Company	15/12/2020	(1,202,844)
						(1,085,645)
Total						10,675,092

Sector Breakdown as at 30 November 2020

	% of Net Assets
Exchange Traded Funds	98.40
Securities portfolio at market value	98.40
Other Net Assets	1.60
	100.00

The notes on pages 590 to 609 form an integral part of these financial statements.

BlackRock Style Advantage Fund

Portfolio of Investments as at 30 November 2020

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>			
				USD 17,000,000	United States Treasury Bill 15/7/2021 (Zero Coupon)	16,985,891	2.31
				USD 45,000,000	United States Treasury Bill 7/10/2021 (Zero Coupon)	44,959,700	6.10
						<u>298,824,615</u>	<u>40.57</u>
BONDS				Total Bonds		<u>661,617,862</u>	<u>89.82</u>
	Germany			Total Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market		<u>661,617,862</u>	<u>89.82</u>
USD 25,000,000	Kreditanstalt fuer Wiederaufbau 1.625% 15/3/2021	25,104,500	3.41	Securities portfolio at market value		<u>661,617,862</u>	<u>89.82</u>
		<u>25,104,500</u>	<u>3.41</u>	Other Net Assets		<u>74,994,398</u>	<u>10.18</u>
	International			Total Net Assets (USD)		<u>736,612,260</u>	<u>100.00</u>
USD 20,000,000	African Development Bank 1.25% 26/7/2021	20,141,590	2.73				
USD 30,000,000	Asian Development Bank 1.75% 8/6/2021	30,251,116	4.11				
USD 40,000,000	International Bank for Reconstruction & Development 1.375% 24/5/2021	40,230,800	5.46				
		<u>90,623,506</u>	<u>12.30</u>				
	Supranational						
USD 40,000,000	African Development Bank 2.625% 22/3/2021	40,288,612	5.47				
USD 20,000,000	Asian Development Bank 1.625% 16/3/2021	20,085,800	2.73				
USD 32,000,000	European Bank for Reconstruction & Development 2.00% 1/2/2021	32,093,018	4.36				
USD 42,000,000	European Bank for Reconstruction & Development 2.75% 26/4/2021	42,411,783	5.76				
USD 30,000,000	European Investment Bank 2.50% 15/4/2021	30,263,368	4.11				
USD 20,000,000	Inter-American Development Bank 2.625% 19/4/2021	20,180,775	2.74				
USD 11,478,000	International Bank for Reconstruction & Development 1.625% 9/3/2021	11,523,728	1.56				
USD 30,000,000	International Finance Corp 2.25% 25/1/2021	30,095,309	4.08				
USD 20,000,000	International Finance Corp 1.125% 20/7/2021	20,122,848	2.73				
		<u>247,065,241</u>	<u>33.54</u>				
	United States						
USD 50,000,000	United States Treasury Bill 28/1/2021 (Zero Coupon)	49,999,195	6.79				
USD 50,000,000	United States Treasury Bill 25/3/2021 (Zero Coupon)	49,981,000	6.79				
USD 50,000,000	United States Treasury Bill 22/4/2021 (Zero Coupon)	49,969,529	6.78				
USD 70,000,000	United States Treasury Bill 20/5/2021 (Zero Coupon)	69,941,326	9.49				
USD 17,000,000	United States Treasury Bill 17/6/2021 (Zero Coupon)	16,987,974	2.31				

The notes on pages 590 to 609 form an integral part of these financial statements.

BlackRock Style Advantage Fund continued

Portfolio of Investments as at 30 November 2020

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
Financial Derivative Instruments				Australia continued			
CONTRACTS FOR DIFFERENCE				(8,680)	SEEK Ltd	JP Morgan	(18,253)
	Australia			123,264	South32 Ltd	Bank of America Merrill Lynch	14,552
(753)	Afterpay Ltd	Barclays Bank	2,050	743,437	South32 Ltd	Goldman Sachs	87,767
(7,645)	Afterpay Ltd	Goldman Sachs	25,826	31,413	Suncorp Group Ltd	Bank of America Merrill Lynch	19,238
12,825	AGL Energy Ltd	Barclays Bank	1,041	96,998	Suncorp Group Ltd	Barclays Bank	28,628
65,080	AGL Energy Ltd	Goldman Sachs	19,688	49,861	Suncorp Group Ltd	Goldman Sachs	30,536
(1,081,228)	AMP Ltd	HSBC	—	(102,587)	Sydney Airport (Unit)	Bank of America Merrill Lynch	6,812
(12,547)	Ampol Ltd	Bank of America Merrill Lynch	(24,441)	(138,349)	Sydney Airport (Unit)	Barclays Bank	18,375
(3,300)	Ampol Ltd	Credit Suisse	(10,592)	(132,428)	Sydney Airport (Unit)	Credit Suisse	(65,467)
(33,904)	Ampol Ltd	Goldman Sachs	(65,667)	52,651	Tabcorp Holdings Ltd	Bank of America Merrill Lynch	(11,266)
3,550	Aristocrat Leisure Ltd	Bank of America Merrill Lynch	(1,519)	37,731	Tabcorp Holdings Ltd	Barclays Bank	(5,846)
7,737	Aristocrat Leisure Ltd	Goldman Sachs	(3,140)	61,214	Tabcorp Holdings Ltd	Citibank	(9,485)
2,130	Aristocrat Leisure Ltd	HSBC	(849)	21,476	Tabcorp Holdings Ltd	Credit Suisse	(2,218)
2,909	ASX Ltd	Bank of America Merrill Lynch	(11,140)	96,622	Tabcorp Holdings Ltd	Deutsche Bank	(19,249)
3,393	ASX Ltd	Barclays Bank	(5,433)	27,840	Tabcorp Holdings Ltd	HSBC	(2,876)
83,838	Aurizon Holdings Ltd	Credit Suisse	19,177	37,820	Tabcorp Holdings Ltd	JP Morgan	(3,907)
14,492	Aurizon Holdings Ltd	Goldman Sachs	3,315	(211,119)	Transurban Group (Unit)	Bank of America Merrill Lynch	165,121
169,441	Aurizon Holdings Ltd	JP Morgan	38,757	(6,509)	Transurban Group (Unit)	Citibank	3,602
(23,176)	CIMIC Group Ltd	Barclays Bank	(30,610)	(123,661)	Transurban Group (Unit)	Goldman Sachs	96,718
(3,237)	CIMIC Group Ltd	Goldman Sachs	(5,398)	(1,574)	Treasury Wine Estates Ltd	Bank of America Merrill Lynch	952
(9,523)	CIMIC Group Ltd	HSBC	(28,528)	(11,073)	Treasury Wine Estates Ltd	Barclays Bank	11,602
6,312	Cochlear Ltd	Barclays Bank	(29,341)	(12,030)	Treasury Wine Estates Ltd	Credit Suisse	3,728
6,290	Cochlear Ltd	Goldman Sachs	(58,106)	(57,736)	Treasury Wine Estates Ltd	Deutsche Bank	54,602
(557)	CSL Ltd	Deutsche Bank	6,616	(22,100)	Treasury Wine Estates Ltd	Goldman Sachs	14,024
(1)	Deterra Royalties Ltd ^{††}	Bank of America Merrill Lynch	—	(906)	Treasury Wine Estates Ltd	JP Morgan	281
(1)	Iluka Resources Ltd ^{††}	Bank of America Merrill Lynch	—	7,105	Wesfarmers Ltd	Bank of America Merrill Lynch	4,875
(591,209)	Insurance Australia Group Ltd	Barclays Bank	(8,725)	13,737	Wesfarmers Ltd	Barclays Bank	4,156
(13,188)	Insurance Australia Group Ltd	Credit Suisse	(1,362)	23,240	Wesfarmers Ltd	Deutsche Bank	13,283
(7,197)	Insurance Australia Group Ltd	Goldman Sachs	850	117,685	Wesfarmers Ltd	Goldman Sachs	80,755
(24,907)	Lendlease Corp Ltd (Unit)	Goldman Sachs	4,227	(24,857)	WiseTech Global Ltd	Bank of America Merrill Lynch	17,240
1,126	Macquarie Group Ltd	Barclays Bank	2,152	36,874	Woodside Petroleum Ltd	Barclays Bank	111,551
(107,559)	Medibank Pvt Ltd	Bank of America Merrill Lynch	4,762	96,584	Woolworths Group Ltd	Deutsche Bank	(101,956)
(374,872)	Medibank Pvt Ltd	Goldman Sachs	16,596				852,351
(27,752)	Newcrest Mining Ltd	Bank of America Merrill Lynch	59,485		Austria		
(20,128)	Newcrest Mining Ltd	Barclays Bank	20,792	76	ANDRITZ AG	Bank of America Merrill Lynch	53
(24,819)	Newcrest Mining Ltd	Goldman Sachs	53,107	106	ANDRITZ AG	Deutsche Bank	74
(6,662)	Orica Ltd	Credit Suisse	(737)	22,659	ANDRITZ AG	Goldman Sachs	15,765
(45,200)	Orica Ltd	Deutsche Bank	15,675	1,448	ANDRITZ AG	HSBC	4,342
(6,055)	Orica Ltd	Goldman Sachs	2,100	23,934	OMV AG	Barclays Bank	218,770
139,927	Qantas Airways Ltd	Barclays Bank	98,083	47,005	OMV AG	Citibank	20,299
24,971	QBE Insurance Group Ltd	Deutsche Bank	1,842	41,710	OMV AG	Deutsche Bank	76,050
43,862	QBE Insurance Group Ltd	Goldman Sachs	3,236	7,763	OMV AG	JP Morgan	53,824
(32,275)	Ramsay Health Care Ltd	Barclays Bank	53,820	34,913	Raiffeisen Bank International AG	Deutsche Bank	21,806
(22,455)	Ramsay Health Care Ltd	Deutsche Bank	75,386	(12,806)	voestalpine AG	Bank of America Merrill Lynch	(11,828)
(4,766)	Ramsay Health Care Ltd	Goldman Sachs	16,000	(35,966)	voestalpine AG	Barclays Bank	(29,769)
1,470	REA Group Ltd	Bank of America Merrill Lynch	5,499	(48,987)	voestalpine AG	Deutsche Bank	(45,247)
8,150	REA Group Ltd	Barclays Bank	27,662	(12,552)	voestalpine AG	Goldman Sachs	(11,594)
7,900	REA Group Ltd	Credit Suisse	33,458	(3,963)	voestalpine AG	HSBC	(8,034)
10,193	REA Group Ltd	Goldman Sachs	38,131				304,511
775	Rio Tinto Ltd	Deutsche Bank	1,913		Belgium		
83,505	Santos Ltd	Goldman Sachs	18,484	(6,482)	Ageas SA	Bank of America Merrill Lynch	(9,175)
(18,499)	SEEK Ltd	Bank of America Merrill Lynch	(8,326)	(12,409)	Ageas SA	Barclays Bank	(2,977)
(94,440)	SEEK Ltd	Barclays Bank	(27,873)	(945)	Ageas SA	Credit Suisse	(4,319)
(3,354)	SEEK Ltd	Goldman Sachs	(1,485)	(7,204)	Ageas SA	Deutsche Bank	(10,197)
(19,964)	SEEK Ltd	HSBC	(41,982)				

The notes on pages 590 to 609 form an integral part of these financial statements.

BlackRock Style Advantage Fund continued

Portfolio of Investments as at 30 November 2020

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
Belgium continued				Bermuda continued			
(10,613)	Anheuser-Busch InBev SA	Bank of America Merrill Lynch	10,439	(2,449)	IHS Markit Ltd	Barclays Bank	(15,439)
(20,500)	Anheuser-Busch InBev SA	Deutsche Bank	20,164	(7,847)	Invesco Ltd	Barclays Bank	(3,178)
(21,976)	Elia Group SA	Bank of America Merrill Lynch	(39,542)	(13,369)	Invesco Ltd	Citibank	(5,414)
(18,508)	Elia Group SA/NV	Deutsche Bank	(33,302)	(50,268)	Invesco Ltd	Credit Suisse	(95,258)
(992)	Galapagos NV	Deutsche Bank	2,520	(26,515)	Invesco Ltd	Goldman Sachs	(19,754)
5,460	Groupe Bruxelles Lambert SA	Bank of America Merrill Lynch	8,514	(42,979)	Invesco Ltd	HSBC	(81,445)
8,548	Groupe Bruxelles Lambert SA	Barclays Bank	4,512	(9,100)	Jardine Matheson Holdings Ltd	Bank of America Merrill Lynch	(12,467)
9,773	Groupe Bruxelles Lambert SA	Deutsche Bank	15,240	(19,400)	Jardine Matheson Holdings Ltd	Barclays Bank	21,922
8,911	Groupe Bruxelles Lambert SA	Goldman Sachs	13,896	(6,123)	Jardine Matheson Holdings Ltd	HSBC	(41,147)
17,619	Groupe Bruxelles Lambert SA	HSBC	69,322	67,000	Kerry Properties Ltd	Bank of America Merrill Lynch	(3,976)
17,144	KBC Group NV	Deutsche Bank	56,760	330,000	Kerry Properties Ltd	Barclays Bank	(45,125)
30,001	Proximus SADP	Bank of America Merrill Lynch	(1,260)	270,500	Kerry Properties Ltd	Goldman Sachs	(16,052)
25,106	Proximus SADP	Barclays Bank	17,016	(56,110)	Marvell Technology Group Ltd	Bank of America Merrill Lynch	(138,031)
11,353	Proximus SADP	Credit Suisse	18,249	(1,724)	RenaissanceRe Holdings Ltd	Bank of America Merrill Lynch	26,877
67,641	Proximus SADP	Deutsche Bank	(2,840)	(3,430)	RenaissanceRe Holdings Ltd	Credit Suisse	3,739
16,347	Proximus SADP	Goldman Sachs	(686)	(3,552)	RenaissanceRe Holdings Ltd	Goldman Sachs	55,376
7,097	Proximus SADP	HSBC	11,408	(653)	RenaissanceRe Holdings Ltd	JP Morgan	712
18,104	Telenet Group Holding NV	Bank of America Merrill Lynch	29,535	(145)	Shenzhen International Holdings Ltd ^{tr}	JP Morgan	—
19,762	Telenet Group Holding NV	Deutsche Bank	32,240				(294,165)
2,881	Telenet Group Holding NV (756)	Goldman Sachs	4,700				
(1,817)	UCB SA	Barclays Bank	834				
(251)	UCB SA	Deutsche Bank	5,405				
(13,911)	Umicore SA	Goldman Sachs	747				
		Bank of America Merrill Lynch	(34,542)				
(16,324)	Umicore SA	Deutsche Bank	(40,534)				
(27,067)	Umicore SA	Goldman Sachs	(67,209)				
			74,918				
Bermuda				Canada			
84,894	Axalta Coating Systems Ltd	Barclays Bank	168,939	(878)	Agnico Eagle Mines Ltd	Bank of America Merrill Lynch	8,608
1	Brookfield Property Partners LP	JP Morgan	1	(924)	Agnico Eagle Mines Ltd	Citibank	1,222
(53,736)	Bunge Ltd	Goldman Sachs	32,779	(2,597)	Agnico Eagle Mines Ltd	Credit Suisse	13,722
(18,000)	CK Infrastructure Holdings Ltd	Bank of America Merrill Lynch	697	(862)	Agnico Eagle Mines Ltd	JP Morgan	10,617
(152,500)	CK Infrastructure Holdings Ltd	Barclays Bank	(6,886)	10,692	Air Canada	HSBC	37,036
(33,500)	CK Infrastructure Holdings Ltd	Citibank	(1,513)	8,971	Air Canada	JP Morgan	28,055
(110,000)	CK Infrastructure Holdings Ltd	HSBC	(17,738)	4,532	AltaGas Ltd	Goldman Sachs	2,593
(10,000)	CK Infrastructure Holdings Ltd	JP Morgan	(1,613)	8,793	AltaGas Ltd	HSBC	8,974
50,900	Dairy Farm International Holdings Ltd	Bank of America Merrill Lynch	(25,450)	(2,099)	Atco Ltd 'I'	Bank of America Merrill Lynch	(1,960)
39,600	Dairy Farm International Holdings Ltd	Barclays Bank	(9,108)	(3,191)	Atco Ltd 'I'	Credit Suisse	(3,693)
11,800	Dairy Farm International Holdings Ltd	Citibank	(2,714)	183,094	B2Gold Corp	Bank of America Merrill Lynch	(113,253)
79,000	Dairy Farm International Holdings Ltd	Goldman Sachs	(39,500)	431,340	B2Gold Corp	Goldman Sachs	(266,805)
(850)	Everest Re Group Ltd	Citibank	1,318	27,420	B2Gold Corp	JP Morgan	(27,773)
(697)	Everest Re Group Ltd	JP Morgan	(341)	(25,262)	Bank of Montreal	Bank of America Merrill Lynch	(117,685)
(497)	GOME Retail Holdings Ltd	JP Morgan	2	(5,727)	Bank of Montreal	Citibank	(4,694)
59,300	Hongkong Land Holdings Ltd	Barclays Bank	(13,046)	(7,318)	Bank of Montreal	Goldman Sachs	(28,458)
43,800	Hongkong Land Holdings Ltd	Deutsche Bank	(8,102)	(2,708)	Bank of Nova Scotia	Goldman Sachs	(2,996)
16,400	Hongkong Land Holdings Ltd	Goldman Sachs	(3,230)	(85,926)	Barrick Gold Corp	HSBC	426,277
				(50,755)	Bausch Health Cos Inc	Bank of America Merrill Lynch	53,371
				(10,074)	Bausch Health Cos Inc	Credit Suisse	1,714
				(11,062)	Bausch Health Cos Inc	Goldman Sachs	11,632
				7,010	BCE Inc	Bank of America Merrill Lynch	(311)
				8,546	BCE Inc	Credit Suisse	(130)
				10,858	BCE Inc	Goldman Sachs	238
				3,117	BCE Inc	HSBC	4,386
				(13,428)	Brookfield Asset Management Inc 'A'	Bank of America Merrill Lynch	(8,929)
				(31,564)	Brookfield Asset Management Inc 'A'	Credit Suisse	(152,042)
				(4,270)	CAE Inc	Bank of America Merrill Lynch	(3,896)
				(5,116)	CAE Inc	JP Morgan	(18,512)

The notes on pages 590 to 609 form an integral part of these financial statements.

BlackRock Style Advantage Fund continued

Portfolio of Investments as at 30 November 2020

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
Canada continued				Canada continued			
(1,740)	Canadian Imperial Bank of Commerce	Bank of America Merrill Lynch	(2,596)	(7,370)	IGM Financial Inc	Goldman Sachs	(4,616)
(2,905)	Canadian Imperial Bank of Commerce	Citibank	(1,662)	5,785	Intact Financial Corp	Bank of America Merrill Lynch	(16,763)
(2,459)	Canadian Imperial Bank of Commerce	Goldman Sachs	(1,740)	1,943	Intact Financial Corp	HSBC	(4,686)
(1,206)	Canadian Imperial Bank of Commerce	JP Morgan	(7,637)	(129,380)	Inter Pipeline Ltd	Goldman Sachs	(83,029)
(5,404)	Canadian Natural Resources Ltd	Citibank	(3,802)	(3,128)	Keyera Corp	HSBC	(7,843)
(3,597)	Canadian Natural Resources Ltd	Credit Suisse	(12,543)	74,519	Kinross Gold Corp	Bank of America Merrill Lynch	(68,276)
(7,979)	Canadian Natural Resources Ltd	HSBC	(27,823)	10,549	Kinross Gold Corp	Goldman Sachs	(9,665)
(36,056)	Canadian Utilities Ltd 'A'	Bank of America Merrill Lynch	(32,524)	21,409	Loblaw Cos Ltd	Bank of America Merrill Lynch	(20,857)
(29,767)	Canadian Utilities Ltd 'A'	Goldman Sachs	(26,108)	27,764	Loblaw Cos Ltd	Goldman Sachs	(27,048)
(19,398)	Canadian Utilities Ltd 'A'	HSBC	(18,298)	21,076	Loblaw Cos Ltd	HSBC	(32,754)
(21,433)	Canadian Utilities Ltd 'A'	JP Morgan	(17,699)	4,817	Loblaw Cos Ltd	JP Morgan	(7,486)
(21,768)	CGI Inc	Bank of America Merrill Lynch	(68,333)	8,837	Magna International Inc	Bank of America Merrill Lynch	3,621
(11,914)	CGI Inc	Citibank	(26,438)	3,992	Magna International Inc	Citibank	833
(6,009)	CGI Inc	Credit Suisse	(26,854)	3,173	Magna International Inc	Goldman Sachs	(398)
(7,076)	CGI Inc	JP Morgan	(31,623)	2,718	Magna International Inc	HSBC	2,037
27,134	CI Financial Corp	Bank of America Merrill Lynch	2,727	92,780	Manulife Financial Corp	Bank of America Merrill Lynch	20,086
10,939	CI Financial Corp	Citibank	(1,269)	28,708	Manulife Financial Corp	Citibank	9,323
7,018	CI Financial Corp	Goldman Sachs	705	991	Manulife Financial Corp	Goldman Sachs	215
1,583	Constellation Software Inc	Bank of America Merrill Lynch	152,639	(5,809)	Metro Inc	Credit Suisse	13,115
3,354	Constellation Software Inc	Goldman Sachs	323,406	(60,670)	Metro Inc	Goldman Sachs	67,549
85	Constellation Software Inc	HSBC	6,290	(51,195)	Nutrien Ltd	Bank of America Merrill Lynch	(270,354)
(36,959)	Dollarama Inc	Bank of America Merrill Lynch	(54,866)	(8,432)	Nutrien Ltd	Citibank	(17,603)
(6,427)	Dollarama Inc	Goldman Sachs	(9,541)	13,769	Open Text Corp	Bank of America Merrill Lynch	26,402
(103,346)	Emera Inc	Bank of America Merrill Lynch	105,670	3,576	Open Text Corp	Citibank	2,129
(25,859)	Emera Inc	Citibank	15,195	6,436	Open Text Corp	Credit Suisse	23,786
(2,403)	Emera Inc	Credit Suisse	1,726	15,971	Open Text Corp	Goldman Sachs	30,624
(17,995)	Emera Inc	JP Morgan	20,870	11,162	Open Text Corp	HSBC	41,253
18,250	Empire Co Ltd 'A'	Bank of America Merrill Lynch	(8,184)	5,720	Open Text Corp	JP Morgan	21,140
31,980	Empire Co Ltd 'A'	Goldman Sachs	(14,341)	2,733	Parkland Corp	Bank of America Merrill Lynch	(2,219)
12,798	Empire Co Ltd 'A'	HSBC	(3,760)	4,759	Parkland Corp	Citibank	368
(3,544)	Fairfax Financial Holdings Ltd	Bank of America Merrill Lynch	(13,262)	9,258	Parkland Corp	Goldman Sachs	(7,516)
(718)	Fairfax Financial Holdings Ltd	Citibank	328	2,847	Parkland Corp	HSBC	616
(1,872)	Fairfax Financial Holdings Ltd	Goldman Sachs	(7,005)	4,392	Quebecor Inc 'B'	Bank of America Merrill Lynch	(1,460)
(295)	Fairfax Financial Holdings Ltd	JP Morgan	(10,225)	7,503	Quebecor Inc 'B'	Citibank	986
(3,960)	Fortis Inc	Bank of America Merrill Lynch	2,752	3,826	Quebecor Inc 'B'	Credit Suisse	(1,006)
(1,597)	Fortis Inc	Citibank	1,198	6,821	Quebecor Inc 'B'	Goldman Sachs	(2,268)
(3,104)	Fortis Inc	Goldman Sachs	2,302	7,831	Quebecor Inc 'B'	HSBC	(2,059)
8,673	George Weston Ltd	Bank of America Merrill Lynch	(12,003)	15,645	Quebecor Inc 'B'	JP Morgan	(4,113)
15,438	George Weston Ltd	HSBC	(23,873)	(1,212)	Restaurant Brands International Inc	Bank of America Merrill Lynch	2,565
(3,085)	Gildan Activewear Inc	Credit Suisse	(8,372)	10,569	Saputo Inc	Bank of America Merrill Lynch	9,970
(15,870)	Gildan Activewear Inc	Goldman Sachs	(34,603)	3,434	Saputo Inc	Goldman Sachs	3,239
20,809	Hydro One Ltd	Bank of America Merrill Lynch	12,067	10,086	Saputo Inc	HSBC	16,610
180,834	Hydro One Ltd	Goldman Sachs	104,864	(9,883)	Shaw Communications Inc 'B'	Bank of America Merrill Lynch	4,203
59,152	Hydro One Ltd	HSBC	(9,604)	(141)	Shopify Inc 'A'	Bank of America Merrill Lynch	(10,724)
4,082	iA Financial Corp Inc	Bank of America Merrill Lynch	(5,302)	(273)	Shopify Inc 'A'	HSBC	(34,920)
1,546	iA Financial Corp Inc	Citibank	(992)	16,086	Sun Life Financial Inc	Bank of America Merrill Lynch	(16,293)
(21,637)	IGM Financial Inc	Bank of America Merrill Lynch	(13,551)	8,767	Sun Life Financial Inc	Citibank	(7,863)
				18,133	Suncor Energy Inc	Goldman Sachs	33,789
				8,492	Suncor Energy Inc	JP Morgan	12,944
				(3,859)	TC Energy Corp	Bank of America Merrill Lynch	(7,411)
				(13,720)	TC Energy Corp	Citibank	(15,912)
				(1,770)	TC Energy Corp	HSBC	(7,253)
				(49,898)	Teck Resources Ltd 'B'	Bank of America Merrill Lynch	(44,753)

The notes on pages 590 to 609 form an integral part of these financial statements.

BlackRock Style Advantage Fund continued

Portfolio of Investments as at 30 November 2020

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
Canada continued				Denmark continued			
(7,939)	TELUS Corp	HSBC	(6,384)	11,486	Carlsberg A/S 'B'	JP Morgan	28,514
(15,856)	Thomson Reuters Corp	Bank of America Merrill Lynch	37,871	(17,066)	Chr Hansen Holding A/S	Deutsche Bank	139,202
(4,195)	Thomson Reuters Corp	Citibank	5,125	441	Coloplast A/S 'B'	Bank of America Merrill Lynch	(140)
(2,395)	Thomson Reuters Corp	Goldman Sachs	6,892	13,542	Coloplast A/S 'B'	Deutsche Bank	(1,370)
(1,972)	Thomson Reuters Corp	HSBC	9,697	21,021	Danske Bank A/S	Deutsche Bank	(1,825)
(4,805)	Thomson Reuters Corp	JP Morgan	7,171	2,926	Danske Bank A/S	HSBC	(673)
(3,212)	TMX Group Ltd	Bank of America Merrill Lynch	(3,895)	(1,363)	Demant A/S	Deutsche Bank	(4,568)
(718)	TMX Group Ltd	Citibank	(683)	(5,413)	DSV PANALPINA A/S	Bank of America Merrill Lynch	4,188
(2,264)	TMX Group Ltd	Credit Suisse	(890)	(4,191)	DSV PANALPINA A/S	Deutsche Bank	14,151
(6,856)	TMX Group Ltd	Goldman Sachs	796	2,660	Genmab A/S	Deutsche Bank	53,214
(12,739)	Toronto-Dominion Bank	Bank of America Merrill Lynch	(21,567)	6,924	GN Store Nord A/S	Bank of America Merrill Lynch	33,931
(16,672)	Toronto-Dominion Bank	Citibank	(7,605)	(21,976)	H Lundbeck A/S	Deutsche Bank	34,362
(1,052)	Toronto-Dominion Bank	Goldman Sachs	400	13,770	Novo Nordisk A/S 'B'	Citibank	(2,664)
(20,464)	Toronto-Dominion Bank	HSBC	(73,375)	61,284	Novo Nordisk A/S 'B'	Deutsche Bank	(20,679)
(16,549)	Waste Connections Inc	Barclays Bank	(42,635)	9,054	Novozymes A/S 'B'	Deutsche Bank	(20,313)
(5,234)	Waste Connections Inc	Goldman Sachs	16,068	2,996	Novozymes A/S 'B'	HSBC	(10,528)
(2,623)	Waste Connections Inc	HSBC	4,564	4,460	Pandora A/S	Deutsche Bank	27,608
			(384,581)	1,309	Pandora A/S	JP Morgan	13,125
				(6,118)	Tryg A/S	Deutsche Bank	8,186
				(1,611)	Vestas Wind Systems A/S	Deutsche Bank	(25,511)
							239,068
Cayman Islands				Finland			
(13,000)	ASM Pacific Technology Ltd	Bank of America Merrill Lynch	(16,770)	11,693	Elisa Oyj	Deutsche Bank	(4,453)
(33,200)	ASM Pacific Technology Ltd	Barclays Bank	(41,116)	(63,257)	Nokia Oyj	Deutsche Bank	(5,263)
(89,000)	ASM Pacific Technology Ltd	HSBC	(202,070)	12,922	Nordea Bank Abp	Bank of America Merrill Lynch	612
(17,400)	ASM Pacific Technology Ltd	JP Morgan	(39,506)	150,925	Nordea Bank Abp	Deutsche Bank	1,422
(1,458)	BeiGene Ltd ADR	Bank of America Merrill Lynch	4,272	1,309	Orion Oyj 'B'	Credit Suisse	1,504
(154)	BeiGene Ltd ADR	Credit Suisse	1,093	1,994	Orion Oyj 'B'	Deutsche Bank	223
(484)	BeiGene Ltd ADR	Goldman Sachs	1,418	2,302	Sampo Oyj 'A'	Deutsche Bank	197
(113,300)	Budweiser Brewing Co APAC Ltd	Bank of America Merrill Lynch	(8,039)	(241,716)	Wartsila Oyj Abp	Deutsche Bank	(58,570)
(191,800)	Budweiser Brewing Co APAC Ltd	Citibank	60,620	(59,321)	Wartsila Oyj Abp	Goldman Sachs	(14,374)
(65,900)	Budweiser Brewing Co APAC Ltd	Goldman Sachs	(4,676)				(78,702)
178,000	CK Asset Holdings Ltd	Bank of America Merrill Lynch	18,370	France			
278,000	CK Asset Holdings Ltd	Barclays Bank	(21,518)	8,290	Accor SA	Deutsche Bank	(9,944)
29,000	CK Asset Holdings Ltd	Citibank	(2,245)	(845)	Aeroports de Paris	Bank of America Merrill Lynch	8,210
29,000	CK Asset Holdings Ltd	Credit Suisse	16,274	(2,316)	Aeroports de Paris	Barclays Bank	(56,119)
88,000	CK Asset Holdings Ltd	Goldman Sachs	9,082	(690)	Aeroports de Paris	Credit Suisse	910
394,500	CK Asset Holdings Ltd	HSBC	221,379	(2,250)	Aeroports de Paris	Deutsche Bank	21,862
72,000	CK Asset Holdings Ltd	JP Morgan	40,404	(2,246)	Aeroports de Paris	Goldman Sachs	21,823
82,000	CK Hutchison Holdings Ltd	Goldman Sachs	11,636	(700)	Aeroports de Paris	HSBC	924
(38,000)	Microport Scientific Corp	Citibank	7,353	7,216	Alstom SA	Barclays Bank	30,902
(16,000)	Microport Scientific Corp	HSBC	(7,121)	16,965	Alstom SA	Deutsche Bank	46,275
(11)	Semiconductor Manufacturing International Corp	JP Morgan	4	(10,018)	Amundi SA	Bank of America Merrill Lynch	6,609
(330,000)	Wharf Real Estate Investment Co Ltd	Citibank	34,057	(12,847)	Amundi SA	Barclays Bank	12,328
(141,600)	Wynn Macau Ltd	Barclays Bank	(27,035)	(965)	Amundi SA	Deutsche Bank	637
			55,866	(14,993)	Amundi SA	HSBC	(12,589)
				(67,951)	AXA SA	Deutsche Bank	(89,988)
				2,222	BioMerieux	Deutsche Bank	(2,932)
				1,812	BioMerieux	HSBC	8,260
				27,961	BNP Paribas SA	Bank of America Merrill Lynch	98,945
				18,207	BNP Paribas SA	Deutsche Bank	64,429
				95,055	Bollore SA	Bank of America Merrill Lynch	(21,436)
				155,570	Bollore SA	Barclays Bank	(24,260)
				276,881	Bollore SA	Deutsche Bank	(62,441)
				61,217	Bollore SA	Goldman Sachs	(13,805)
				(8,203)	Bouygues SA	Barclays Bank	(31,980)
				(68,131)	Bouygues SA	Deutsche Bank	17,163
				(9,908)	Bureau Veritas SA	Barclays Bank	(951)
(6,210)	Ambu A/S 'B'	Citibank	(12,313)	(9,329)	Bureau Veritas SA	Citibank	(895)
(10,336)	Ambu A/S 'B'	Deutsche Bank	(12,180)	(61,078)	Bureau Veritas SA	Deutsche Bank	(4,568)
95	AP Moller - Maersk A/S 'A'	Deutsche Bank	21,746	(639)	Bureau Veritas SA	Goldman Sachs	169
4,816	Carlsberg A/S 'B'	Deutsche Bank	(26,395)				

The notes on pages 590 to 609 form an integral part of these financial statements.

BlackRock Style Advantage Fund continued

Portfolio of Investments as at 30 November 2020

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
France continued				France continued			
(3,720)	Bureau Veritas SA	JP Morgan	(4,016)	5,867	Societe Generale SA	Bank of America	
(1,945)	Capgemini SE	Deutsche Bank	(6,416)			Merrill Lynch	5,489
(7,639)	Carrefour SA	Deutsche Bank	346	4,692	Societe Generale SA	Barclays Bank	2,882
5,513	Cie de Saint-Gobain	Barclays Bank	32,470	1,667	Societe Generale SA	Credit Suisse	3,155
26,690	Cie de Saint-Gobain	Deutsche Bank	27,534	64,480	Societe Generale SA	Deutsche Bank	59,889
6,060	Cie Generale des Etablissements Michelin SCA	Barclays Bank	1,817	9,653	Societe Generale SA	Goldman Sachs	9,032
				(1,944)	Thales SA	Deutsche Bank	2,669
7,932	Cie Generale des Etablissements Michelin SCA	Deutsche Bank	3,711	24,562	TOTAL SE	Deutsche Bank	83,923
				1,194	TOTAL SE	Goldman Sachs	4,385
4,129	CNP Assurances	Deutsche Bank	(1,326)	(11,230)	Ubisoft Entertainment SA	Deutsche Bank	(6,021)
49,664	Credit Agricole SA	Barclays Bank	29,430	(16,380)	Valeo SA	Barclays Bank	(33,010)
4,078	Credit Agricole SA	Citibank	2,417	2,068	Veolia Environnement SA	Barclays Bank	2,394
130,510	Credit Agricole SA	Deutsche Bank	157,104	28,852	Veolia Environnement SA	Deutsche Bank	24,547
49,413	Credit Agricole SA	Goldman Sachs	59,985	(14,676)	Vinci SA	Deutsche Bank	(10,211)
13,546	Credit Agricole SA	HSBC	22,034	17,783	Vivendi SA	Deutsche Bank	(2,560)
(39,037)	Danone SA	Deutsche Bank	32,992	869	Wendel SE	Bank of America	
(450)	Dassault Aviation SA	Bank of America				Merrill Lynch	990
				14,613	Wendel SE	Barclays Bank	10,517
(563)	Dassault Aviation SA	Barclays Bank	(98,263)	2,012	Wendel SE	Deutsche Bank	2,293
(1,089)	Dassault Aviation SA	Credit Suisse	(73,807)	3,180	Wendel SE	Goldman Sachs	3,624
(420)	Dassault Aviation SA	Deutsche Bank	20,404	(12,318)	Worldline SA	Deutsche Bank	(72,994)
(746)	Dassault Aviation SA	Goldman Sachs	36,242				200,674
(11,511)	Edenred	Deutsche Bank	(34,106)	Germany			
(15,090)	Eiffage SA	Deutsche Bank	724	(1,081)	adidas AG	Deutsche Bank	3,760
(20,532)	Electricite de France SA	Deutsche Bank	(27,031)	(1,647)	adidas AG	Goldman Sachs	5,729
32,292	Engie SA	Deutsche Bank	3,680	3,058	Allianz SE RegS	Deutsche Bank	9,368
(5,469)	EssilorLuxottica SA	Deutsche Bank	(26,241)	313	Allianz SE RegS	JP Morgan	1,793
473	Eurazeo SE	Bank of America		5,345	BASF SE	Barclays Bank	26,865
				19,341	BASF SE	Deutsche Bank	105,983
30,764	Eurazeo SE	Barclays Bank	(12,916)	(16,878)	Bayer AG RegS	Deutsche Bank	(35,741)
20,802	Eurazeo SE	Deutsche Bank	27,448	(1,243)	Bayerische Motoren Werke AG (Pref)	Bank of America	
4,993	Eurazeo SE	Goldman Sachs	6,588	(2,991)	Bayerische Motoren Werke AG (Pref)	Merrill Lynch	(745)
(25,021)	Getlink SE	Bank of America		(7,737)	Beiersdorf AG	Deutsche Bank	(1,794)
				(11,477)	Beiersdorf AG	Deutsche Bank	67,379
(88,529)	Getlink SE	Deutsche Bank	18,053	10,141	Brenntag AG	Goldman Sachs	99,950
(20,193)	Getlink SE	Goldman Sachs	4,118			Bank of America	
(594)	Hermes International	Deutsche Bank	12,683	8,841	Brenntag AG	Merrill Lynch	28,952
(540)	Iliad SA	Bank of America		1,280	Brenntag AG	Deutsche Bank	25,240
				(2,157)	Carl Zeiss Meditec AG	Goldman Sachs	3,654
(859)	Iliad SA	Barclays Bank	(1,288)	(8,364)	Carl Zeiss Meditec AG	Barclays Bank	8,797
7,170	Ipsen SA	Deutsche Bank	(38,703)	(257)	Carl Zeiss Meditec AG	Deutsche Bank	55,182
(1,324)	Kering SA	Barclays Bank	(52,093)	(33,817)	Commerzbank AG	Goldman Sachs	1,696
(286)	Kering SA	Credit Suisse	(1,784)	2,020	Covestro AG	Deutsche Bank	(12,251)
(1,161)	Kering SA	Deutsche Bank	16,991	7,842	Covestro AG	Barclays Bank	3,368
(526)	Kering SA	JP Morgan	(3,281)	(11,469)	Delivery Hero SE	Deutsche Bank	12,417
2,948	Legrand SA	Barclays Bank	1,132	(13,528)	Deutsche Bank AG RegS	Deutsche Bank	(56,144)
11,778	Legrand SA	Credit Suisse	(283)	6	Deutsche EuroShop AG	HSBC	(10,434)
5,024	Legrand SA	Deutsche Bank	(294)	28,035	Deutsche Post AG RegS	HSBC	30
1,755	Legrand SA	Goldman Sachs	(42)			Bank of America	
43,022	Legrand SA	HSBC	(1,032)	6,952	Deutsche Post AG RegS	Merrill Lynch	71,631
(2,380)	L'Oreal SA	Deutsche Bank	25,694	94,412	Deutsche Post AG RegS	Credit Suisse	2,835
(7,574)	LVMH Moet Hennessy Louis Vuitton SE	Deutsche Bank	(171,260)	25,328	Deutsche Post AG RegS	Deutsche Bank	241,227
(63)	LVMH Moet Hennessy Louis Vuitton SE	HSBC	(2,063)	1,040	Deutsche Post AG RegS	HSBC	10,330
(164,870)	Natixis SA	Barclays Bank	(104,422)	11,653	Deutsche Telekom AG RegS	JP Morgan	424
(32,104)	Orpea SA	Deutsche Bank	90,499	1,009	Deutsche Wohnen SE	Deutsche Bank	6,073
32,933	Peugeot SA	Barclays Bank	148,340			Bank of America	
(3,783)	Remy Cointreau SA	Deutsche Bank	31,311	204	Deutsche Wohnen SE	Merrill Lynch	1,389
(1,478)	Renault SA	Deutsche Bank	(5,499)	1,062	Deutsche Wohnen SE	Deutsche Bank	(158)
(10,807)	Safran SA	Deutsche Bank	(39,539)	(91,199)	E.ON SE	Goldman Sachs	188
5,882	Sartorius Stedim Biotech	Barclays Bank	57,857	(4,367)	Fraport AG Frankfurt Airport Services Worldwide	Deutsche Bank	7,714
14,085	Schneider Electric SE	Citibank	(29,567)	(2,248)	Fraport AG Frankfurt Airport Services Worldwide	Deutsche Bank	(8,064)
20,463	Schneider Electric SE	Deutsche Bank	12,273	(8,216)	Fresenius Medical Care AG & Co KGaA	JP Morgan	(8,513)
1,030	Schneider Electric SE	JP Morgan	(988)				
(5,159)	SEB SA	Bank of America		88,880	GEA Group AG	Deutsche Bank	12,973
				478	Hannover Rueck SE	Deutsche Bank	(24,522)
(9,517)	SEB SA	Merrill Lynch	(24,135)			Barclays Bank	(1,376)
		Barclays Bank	(49,089)				

The notes on pages 590 to 609 form an integral part of these financial statements.

BlackRock Style Advantage Fund continued

Portfolio of Investments as at 30 November 2020

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
Germany continued				Hong Kong continued			
1,813	Hannover Rueck SE	Deutsche Bank	(10,618)	(97,000)	Hang Lung Properties Ltd	Bank of America	
22,997	HeidelbergCement AG	Barclays Bank	36,965			Merrill Lynch	14,766
3,650	HeidelbergCement AG	Deutsche Bank	3,790	(88,000)	Hang Lung Properties Ltd	Citibank	19,072
(20,150)	Henkel AG & Co KGaA	Deutsche Bank	(51,121)	(306,000)	Hang Lung Properties Ltd	Goldman Sachs	46,580
(5,479)	Henkel AG & Co KGaA (Pref)			(54,000)	Hang Lung Properties Ltd	JP Morgan	8,220
(1,985)	Infinion Technologies AG	Deutsche Bank	(18,168)	70,000	Henderson Land Development Co Ltd	Bank of America	
(2,358)	KION Group AG	Deutsche Bank	(3,853)			Merrill Lynch	13,545
(3,203)	KION Group AG	Barclays Bank	15,896	132,000	Henderson Land Development Co Ltd	Barclays Bank	22,988
(13,238)	KION Group AG	HSBC	(1,710)	263,000	Henderson Land Development Co Ltd	Goldman Sachs	50,892
(13,238)	KION Group AG	HSBC	(7,066)	(634,000)	Hong Kong & China Gas Co Ltd	Barclays Bank	6,543
(3,660)	LEG Immobilien AG	Deutsche Bank	(9,898)	(31,950)	Hong Kong & China Gas Co Ltd	HSBC	(1,731)
(2,180)	METRO AG	Bank of America		10,200	Hong Kong Exchanges & Clearing Ltd	Barclays Bank	11,316
(93,720)	METRO AG	Merrill Lynch	1,752	1,300	Hong Kong Exchanges & Clearing Ltd	HSBC	(402)
(31,548)	METRO AG	Deutsche Bank	47,540	(253,500)	MTR Corp Ltd	Bank of America	
(2,242)	MTU Aero Engines AG	JP Morgan	29,745	(729,952)	MTR Corp Ltd	Merrill Lynch	(3,270)
(279)	MTU Aero Engines AG	Merrill Lynch	9,682	(146,500)	MTR Corp Ltd	Barclays Bank	(47,083)
2,510	Nemetschek SE	Citibank	(1,205)	(109,000)	MTR Corp Ltd	Citibank	(9,449)
139	Nemetschek SE	Bank of America		12,000	New World Development Co Ltd	JP Morgan	4,902
1,540	Nemetschek SE	Merrill Lynch	9,785	13,000	New World Development Co Ltd	Goldman Sachs	(2,258)
4,132	Nemetschek SE	Citibank	634	50,000	New World Development Co Ltd	Goldman Sachs	(2,258)
(20,635)	Porsche Automobil Holding SE (Pref)	Citibank	634	15,000	New World Development Co Ltd	HSBC	3,870
(41,194)	Porsche Automobil Holding SE (Pref)	Barclays Bank	54,951	19,000	New World Development Co Ltd	JP Morgan	4,902
(4,018)	Porsche Automobil Holding SE (Pref)	Deutsche Bank	118,594	101,500	Power Assets Holdings Ltd	Goldman Sachs	(6,547)
19,402	Puma SE	Goldman Sachs	11,568	64,000	Sun Hung Kai Properties Ltd	Bank of America	
(5,901)	Scout24 AG	Deutsche Bank	22,808	66,000	Sun Hung Kai Properties Ltd	Merrill Lynch	(4,954)
(1,678)	Scout24 AG	Deutsche Bank	(1,650)	12,000	Sun Hung Kai Properties Ltd	Barclays Bank	(3,406)
1,302	Siemens AG RegS	Goldman Sachs	(604)	33,500	Sun Hung Kai Properties Ltd	Credit Suisse	6,657
(12,681)	Siemens Healthineers AG	Bank of America		22,500	Sun Hung Kai Properties Ltd	Goldman Sachs	(2,593)
(16,457)	Siemens Healthineers AG	Merrill Lynch	781	13,500	Sun Hung Kai Properties Ltd	HSBC	12,481
(36,467)	Siemens Healthineers AG	Barclays Bank	(1,901)	160,000	Swire Pacific Ltd 'A'	JP Morgan	7,489
1,864	Symrise AG	Deutsche Bank	(20,827)	166,500	Swire Pacific Ltd 'A'	Bank of America	
(7,498)	TeamViewer AG	Deutsche Bank	(28,608)	144,000	Swire Pacific Ltd 'A'	Merrill Lynch	40,249
177,952	Telefonica Deutschland Holding AG	Deutsche Bank	(12,451)	63,000	Swire Pacific Ltd 'A'	Barclays Bank	(10,740)
(5,195)	Uniper SE	Barclays Bank	31,379	1,000	Swire Pacific Ltd 'A'	Citibank	(9,288)
(10,741)	Uniper SE	Barclays Bank	(11,092)	250,000	Swire Pacific Ltd 'A'	Credit Suisse	54,046
(210)	United Internet AG RegS	Deutsche Bank	(3,504)	38,500	Swire Pacific Ltd 'A'	Goldman Sachs	252
(7,511)	United Internet AG RegS	Bank of America	(144)	(217,400)	Swire Properties Ltd	HSBC	214,468
(3,936)	United Internet AG RegS	Merrill Lynch	(7,839)			JP Morgan	33,028
(6,679)	United Internet AG RegS	Barclays Bank	(2,691)			Bank of America	
(14,435)	United Internet AG RegS	Deutsche Bank	(7,839)			Merrill Lynch	2,805
3,072	Zalando SE	HSBC	(32,768)			Barclays Bank	4,020
3,087	Zalando SE	JP Morgan	(70,820)			HSBC	(27,452)
6,123	Zalando SE	Goldman Sachs	30,848			Bank of America	
			922,967			Merrill Lynch	(9,111)
	Hong Kong					Barclays Bank	(21,808)
39,800	AIA Group Ltd	Barclays Bank	(10,525)			Citibank	(14,539)
(222,400)	Bank of East Asia Ltd	Barclays Bank	(29,264)			Credit Suisse	(41,481)
(609,200)	Bank of East Asia Ltd	Citibank	(80,160)			Goldman Sachs	(16,400)
(199)	Bank of East Asia Ltd	JP Morgan	(67)			HSBC	(22,164)
211,500	BOC Hong Kong Holdings Ltd	Bank of America				JP Morgan	(28,065)
128,500	BOC Hong Kong Holdings Ltd	Merrill Lynch	36,834				257,778
40,500	BOC Hong Kong Holdings Ltd	Barclays Bank	9,946				
178,000	BOC Hong Kong Holdings Ltd	Goldman Sachs	7,053				
28,500	BOC Hong Kong Holdings Ltd	HSBC	53,962				
		JP Morgan	8,640				
	Ireland						
3,256	Accenture Plc 'A'	Barclays Bank					

The notes on pages 590 to 609 form an integral part of these financial statements.

BlackRock Style Advantage Fund continued

Portfolio of Investments as at 30 November 2020

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
Japan continued				Japan continued			
1,400	ABC-Mart Inc	HSBC	(5,103)	(37,400)	Chugoku Electric Power Co Inc	Barclays Bank	28,340
3,900	ABC-Mart Inc	JP Morgan	(14,215)	30,400	Coca-Cola Bottlers Japan Holdings Inc	Bank of America Merrill Lynch	(25,660)
(180,600)	Acom Co Ltd	Bank of America Merrill Lynch	(20,787)	25,500	Coca-Cola Bottlers Japan Holdings Inc	Barclays Bank	(33,998)
(389,500)	Acom Co Ltd	Barclays Bank	56,040	27,100	Coca-Cola Bottlers Japan Holdings Inc	Citibank	(36,132)
(69,700)	Acom Co Ltd	Goldman Sachs	(8,023)	4,300	Coca-Cola Bottlers Japan Holdings Inc	Credit Suisse	3,960
(19,100)	Acom Co Ltd	HSBC	(2,748)	14,300	Coca-Cola Bottlers Japan Holdings Inc	Goldman Sachs	(12,070)
(1,400)	Advantest Corp	Barclays Bank	(134)	31,300	Coca-Cola Bottlers Japan Holdings Inc	HSBC	28,822
(10,000)	Aeon Co Ltd	Barclays Bank	2,302	18,700	Coca-Cola Bottlers Japan Holdings Inc	JP Morgan	17,219
(22,500)	Aeon Mall Co Ltd	Barclays Bank	9,928	(21,500)	Dai Nippon Printing Co Ltd	Bank of America Merrill Lynch	9,899
(10,000)	Aeon Mall Co Ltd	Credit Suisse	4,700	(20,900)	Dai Nippon Printing Co Ltd	Barclays Bank	14,835
(13,500)	Aeon Mall Co Ltd	Goldman Sachs	13,855	(4,500)	Dai Nippon Printing Co Ltd	Citibank	3,194
(13,400)	Aeon Mall Co Ltd	JP Morgan	6,298	(20,000)	Dai Nippon Printing Co Ltd	Credit Suisse	28,584
69,500	AGC Inc	Bank of America Merrill Lynch	(49,998)	(30,400)	Dai Nippon Printing Co Ltd	Goldman Sachs	13,996
(45,800)	Air Water Inc	Goldman Sachs	10,543	(6,900)	Dai Nippon Printing Co Ltd	JP Morgan	9,861
10,100	Amada Co Ltd	Barclays Bank	(3,972)	9,800	Daicel Corp	Bank of America Merrill Lynch	(2,444)
4,100	Amada Co Ltd	Citibank	(1,612)	7,900	Daicel Corp	HSBC	(2,425)
21,500	Amada Co Ltd	Credit Suisse	15,879	(4,900)	Daifuku Co Ltd	Citibank	(25,380)
8,200	Amada Co Ltd	Goldman Sachs	(1,337)	(23,500)	Daifuku Co Ltd	Credit Suisse	60,860
242,300	Amada Co Ltd	JP Morgan	178,956	(91,600)	Dai-ichi Life Holdings Inc	Goldman Sachs	50,081
(51,600)	ANA Holdings Inc	Goldman Sachs	13,858	(1,100)	Daikin Industries Ltd	Barclays Bank	1,266
(23,500)	Asahi Kasei Corp	Bank of America Merrill Lynch	4,486	(5,600)	Daikin Industries Ltd	Credit Suisse	(60,966)
(36,200)	Asahi Kasei Corp	Goldman Sachs	6,910	(14,900)	Daiwa House Industry Co Ltd	Bank of America Merrill Lynch	1,143
121,100	Astellas Pharma Inc	Credit Suisse	(113,254)	(34,300)	Daiwa House Industry Co Ltd	Barclays Bank	99,029
(3,500)	Bandai Namco Holdings Inc	Barclays Bank	(5,069)	(4,600)	Daiwa House Industry Co Ltd	Goldman Sachs	353
(1,100)	Bank of Kyoto Ltd	Bank of America Merrill Lynch	—	(66,600)	Daiwa Securities Group Inc	Bank of America Merrill Lynch	4,280
(8,300)	Bank of Kyoto Ltd	Barclays Bank	7,165	(118,300)	Daiwa Securities Group Inc	Barclays Bank	38,467
(4,000)	Bank of Kyoto Ltd	Citibank	3,453	(40,100)	Daiwa Securities Group Inc	Citibank	13,039
(4,300)	Bank of Kyoto Ltd	Credit Suisse	(12,374)	(61,200)	Daiwa Securities Group Inc	Credit Suisse	(9,862)
(15,900)	Bank of Kyoto Ltd	JP Morgan	(45,753)	(31,400)	Daiwa Securities Group Inc	Goldman Sachs	2,018
40,100	Benesse Holdings Inc	Barclays Bank	(51,156)	(99,600)	Daiwa Securities Group Inc	JP Morgan	(16,050)
8,800	Bridgestone Corp	Bank of America Merrill Lynch	3,967	17,300	Denso Corp	Barclays Bank	(44,140)
103,300	Bridgestone Corp	Barclays Bank	(205,104)	10,900	Dentsu Group Inc	Barclays Bank	(4,182)
26,600	Bridgestone Corp	Citibank	(52,815)	(600)	Disco Corp	Bank of America Merrill Lynch	(16,114)
32,800	Bridgestone Corp	Credit Suisse	32,405	(100)	Disco Corp	Barclays Bank	(1,055)
14,600	Bridgestone Corp	HSBC	14,424	(1,100)	Disco Corp	Goldman Sachs	(29,543)
34,800	Brother Industries Ltd	Bank of America Merrill Lynch	65,424	15,400	East Japan Railway Co	Bank of America Merrill Lynch	33,679
35,700	Brother Industries Ltd	Barclays Bank	5,479	16,200	East Japan Railway Co	Barclays Bank	(41,333)
39,700	Brother Industries Ltd	Citibank	6,093	3,900	East Japan Railway Co	Citibank	(9,951)
65,600	Brother Industries Ltd	Credit Suisse	186,251	7,600	East Japan Railway Co	Credit Suisse	69,909
11,100	Brother Industries Ltd	Goldman Sachs	20,868	14,200	East Japan Railway Co	Goldman Sachs	31,055
72,100	Brother Industries Ltd	HSBC	204,706	3,800	East Japan Railway Co	JP Morgan	34,955
54,700	Brother Industries Ltd	JP Morgan	155,304	(72,300)	Electric Power Development Co Ltd	Bank of America Merrill Lynch	75,591
15,300	Calbee Inc	Bank of America Merrill Lynch	10,273	(34,600)	Electric Power Development Co Ltd	Goldman Sachs	36,175
11,700	Calbee Inc	Barclays Bank	7,295	(2,900)	FANUC Corp	Bank of America Merrill Lynch	(33,658)
79,200	Calbee Inc	Goldman Sachs	53,177	(200)	Fast Retailing Co Ltd	Bank of America Merrill Lynch	58
2,400	Canon Inc	Credit Suisse	(1,063)	(600)	Fast Retailing Co Ltd	Barclays Bank	(16,920)
2,000	Central Japan Railway Co	Bank of America Merrill Lynch	(16,306)	(1,100)	Fast Retailing Co Ltd	Citibank	(31,020)
2,800	Central Japan Railway Co	Barclays Bank	(37,869)				
2,000	Central Japan Railway Co	Goldman Sachs	(16,306)				
(10,300)	Chiba Bank Ltd	Bank of America Merrill Lynch	1,680				
(20,900)	Chiba Bank Ltd	Barclays Bank	6,415				
(37,400)	Chiba Bank Ltd	Goldman Sachs	6,099				
(121,500)	Chubu Electric Power Co Inc	Bank of America Merrill Lynch	12,820				
(12,800)	Chubu Electric Power Co Inc	Barclays Bank	9,024				
3,000	Chugai Pharmaceutical Co Ltd	Barclays Bank	13,870				

The notes on pages 590 to 609 form an integral part of these financial statements.

BlackRock Style Advantage Fund continued

Portfolio of Investments as at 30 November 2020

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
Japan continued				Japan continued			
16,400	Fuji Electric Co Ltd	Bank of America Merrill Lynch	34,607	(5,800)	Hulic Co Ltd	HSBC	(1,836)
23,800	Fuji Electric Co Ltd	Barclays Bank	38,809	(55,500)	Idemitsu Kosan Co Ltd	Bank of America Merrill Lynch	16,503
(11,200)	FUJIFILM Holdings Corp	Bank of America Merrill Lynch	4,942	(15,500)	Idemitsu Kosan Co Ltd	Barclays Bank	7,136
(2,600)	FUJIFILM Holdings Corp	Barclays Bank	3,167	(21,200)	Idemitsu Kosan Co Ltd	Credit Suisse	(4,474)
(17,400)	FUJIFILM Holdings Corp	Goldman Sachs	7,677	(38,100)	Idemitsu Kosan Co Ltd	Goldman Sachs	11,329
6,400	Fujitsu Ltd	Goldman Sachs	77,349	(34,600)	Idemitsu Kosan Co Ltd	HSBC	(7,301)
(5,400)	Fukuoka Financial Group Inc	Bank of America Merrill Lynch	4,558	(58,200)	Iida Group Holdings Co Ltd	Bank of America Merrill Lynch	7,257
(47,200)	Fukuoka Financial Group Inc	Barclays Bank	52,517	(10,300)	Iida Group Holdings Co Ltd	Citibank	10,571
(3,400)	Fukuoka Financial Group Inc	Credit Suisse	(620)	(101,900)	Iida Group Holdings Co Ltd	Credit Suisse	(2,932)
(8,700)	Fukuoka Financial Group Inc	Goldman Sachs	7,344	(2,300)	Iida Group Holdings Co Ltd	JP Morgan	(2,471)
(7,400)	Fukuoka Financial Group Inc	HSBC	(1,349)	(11,200)	Inpex Corp	Goldman Sachs	(550)
(6,800)	GMO Payment Gateway Inc	Bank of America Merrill Lynch	(120,013)	(26,400)	Isuzu Motors Ltd	Bank of America Merrill Lynch	(8,356)
(500)	GMO Payment Gateway Inc	Barclays Bank	(4,077)	(24,300)	Isuzu Motors Ltd	Barclays Bank	2,797
48,900	Hakuhodo DY Holdings Inc	Bank of America Merrill Lynch	30,488	19,900	Ito En Ltd	Bank of America Merrill Lynch	34,358
54,100	Hakuhodo DY Holdings Inc	Barclays Bank	(8,822)	25,200	Ito En Ltd	Citibank	(50,760)
20,700	Hakuhodo DY Holdings Inc	Goldman Sachs	12,906	2,000	Ito En Ltd	Credit Suisse	14,771
50,900	Hankyu Hanshin Holdings Inc	Barclays Bank	(173,320)	(29,500)	ITOCHU Corp	Bank of America Merrill Lynch	(13,865)
(200)	Hikari Tsushin Inc	Bank of America Merrill Lynch	1,439	(10,100)	ITOCHU Corp	Barclays Bank	6,733
(900)	Hikari Tsushin Inc	Barclays Bank	(6,906)	(45,700)	ITOCHU Corp	Citibank	30,465
(300)	Hikari Tsushin Inc	Citibank	(2,302)	(5,800)	ITOCHU Corp	Goldman Sachs	(2,726)
(100)	Hikari Tsushin Inc	Credit Suisse	748	2,400	Japan Airlines Co Ltd	Barclays Bank	(2,757)
(1,900)	Hikari Tsushin Inc	Goldman Sachs	13,668	4,500	Japan Airlines Co Ltd	Citibank	(1,424)
(1,000)	Hikari Tsushin Inc	HSBC	7,482	6,400	Japan Airlines Co Ltd	Credit Suisse	300
23,800	Hino Motors Ltd	Bank of America Merrill Lynch	(9,131)	(5,000)	Japan Airport Terminal Co Ltd	Barclays Bank	2,878
67,000	Hino Motors Ltd	Goldman Sachs	(25,706)	(8,100)	Japan Airport Terminal Co Ltd	Goldman Sachs	(21,754)
400	Hirose Electric Co Ltd	Bank of America Merrill Lynch	1,458	(11,900)	Japan Airport Terminal Co Ltd	HSBC	(191,761)
700	Hirose Electric Co Ltd	Goldman Sachs	2,551	(12,100)	Japan Airport Terminal Co Ltd	JP Morgan	(194,983)
4,100	Hisamitsu Pharmaceutical Co Inc	Bank of America Merrill Lynch	11,011	(3,600)	Japan Exchange Group Inc	Bank of America Merrill Lynch	(6,526)
10,600	Hisamitsu Pharmaceutical Co Inc	Barclays Bank	18,301	(7,200)	Japan Exchange Group Inc	Goldman Sachs	(13,053)
1,900	Hisamitsu Pharmaceutical Co Inc	Credit Suisse	11,846	(3,600)	Japan Exchange Group Inc	HSBC	(2,089)
6,300	Hisamitsu Pharmaceutical Co Inc	Goldman Sachs	16,920	(142,900)	Japan Post Bank Co Ltd	Bank of America Merrill Lynch	145,292
2,300	Hisamitsu Pharmaceutical Co Inc	JP Morgan	14,340	(100)	Japan Post Bank Co Ltd	Barclays Bank	68
(11,100)	Hitachi Construction Machinery Co Ltd	Bank of America Merrill Lynch	(4,472)	(9,600)	Japan Post Bank Co Ltd	Citibank	6,538
(28,500)	Hitachi Construction Machinery Co Ltd	Goldman Sachs	(11,481)	(400)	Japan Post Bank Co Ltd	Credit Suisse	161
(33,100)	Hitachi Construction Machinery Co Ltd	HSBC	(59,053)	(88,600)	Japan Post Bank Co Ltd	Goldman Sachs	90,083
6,800	Hitachi Ltd	Credit Suisse	24,459	(74,100)	Japan Post Bank Co Ltd	HSBC	29,852
8,800	Hitachi Ltd	JP Morgan	31,653	(21,600)	Japan Post Bank Co Ltd	JP Morgan	8,702
(23,100)	Hitachi Metals Ltd	Bank of America Merrill Lynch	(21,049)	(8,400)	Japan Post Insurance Co Ltd	Bank of America Merrill Lynch	4,834
(43,800)	Hitachi Metals Ltd	Barclays Bank	(7,142)	(58,400)	Japan Post Insurance Co Ltd	Barclays Bank	44,813
(5,400)	Hitachi Metals Ltd	Citibank	(881)	(19,800)	Japan Post Insurance Co Ltd	JP Morgan	(9,496)
(900)	Hitachi Metals Ltd	Credit Suisse	(1,243)	10,700	JFE Holdings Inc	Bank of America Merrill Lynch	5,645
(13,700)	Hitachi Metals Ltd	Goldman Sachs	(12,484)	64,500	JFE Holdings Inc	Barclays Bank	—
(4,200)	Hitachi Metals Ltd	HSBC	(5,801)	27,200	JFE Holdings Inc	Credit Suisse	38,352
6,000	Hoya Corp	Bank of America Merrill Lynch	68,774	42,200	JFE Holdings Inc	Goldman Sachs	22,263
1,900	Hoya Corp	Goldman Sachs	21,778	121,600	JTEKT Corp	Bank of America Merrill Lynch	(97,975)
(35,200)	Hulic Co Ltd	Bank of America Merrill Lynch	(4,389)	26,500	JTEKT Corp	Barclays Bank	(12,963)
(42,800)	Hulic Co Ltd	Barclays Bank	9,853	55,300	JTEKT Corp	Citibank	(27,052)
				52,000	JTEKT Corp	Credit Suisse	(27,433)
				26,500	JTEKT Corp	Goldman Sachs	(21,351)
				23,400	JTEKT Corp	HSBC	(12,345)
				33,500	JTEKT Corp	JP Morgan	(17,673)
				397,300	JXTG Holdings Inc	Barclays Bank	(70,120)
				(128,500)	Kajima Corp	Barclays Bank	19,721
				(43,300)	Kajima Corp	Goldman Sachs	(35,718)

The notes on pages 590 to 609 form an integral part of these financial statements.

BlackRock Style Advantage Fund continued

Portfolio of Investments as at 30 November 2020

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
Japan continued				Japan continued			
(2,400)	Kakaku.com Inc	Goldman Sachs	5,088	29,400	Kyushu Railway Co	Goldman Sachs	(37,506)
78,600	Kamigumi Co Ltd	Goldman Sachs	(52,774)	17,600	Kyushu Railway Co	HSBC	(12,492)
(46,000)	Kansai Electric Power Co Inc	Bank of America		3,300	Kyushu Railway Co	JP Morgan	(2,342)
		Merrill Lynch	18,752	(6,400)	Lasertec Corp	Barclays Bank	(37,447)
(226,500)	Kansai Electric Power Co Inc	Barclays Bank	81,036	13,200	Lawson Inc	Bank of America	
(4,500)	Kansai Electric Power Co Inc	JP Morgan	1,010			Merrill Lynch	(48,113)
(1)	Kawasaki Kisen Kaisha Ltd	Credit Suisse	(2)	34,500	Lawson Inc	Barclays Bank	(71,148)
(1,900)	KDDI Corp	Barclays Bank	392	(55)	LINE Corp	Bank of America	
(7,500)	KDDI Corp	Credit Suisse	6,670	(3,900)	LINE Corp	Merrill Lynch	(5)
(1,800)	KDDI Corp	JP Morgan	1,538	(4,848)	LINE Corp	Credit Suisse	374
(12,100)	Keihan Holdings Co Ltd	Bank of America		(59,100)	LIXIL Group Corp	JP Morgan	465
		Merrill Lynch	(38,300)			Bank of America	
(7,000)	Keihan Holdings Co Ltd	Barclays Bank	(9,064)	(9,400)	M3 Inc	Merrill Lynch	56,688
(4,200)	Keihan Holdings Co Ltd	Citibank	(5,439)	(1,500)	M3 Inc	Barclays Bank	(88,811)
(34,200)	Keihan Holdings Co Ltd	Credit Suisse	(239,471)	(5,000)	M3 Inc	Credit Suisse	(20,488)
(3,600)	Keihan Holdings Co Ltd	Goldman Sachs	(11,395)	(5,400)	M3 Inc	Goldman Sachs	(73,857)
(14,300)	Keikyu Corp	Barclays Bank	11,522	(3,300)	Makita Corp	HSBC	(73,758)
(14,200)	Keikyu Corp	Goldman Sachs	(4,222)			Bank of America	
(300)	Keio Corp	Citibank	1,784	(2,100)	Makita Corp	Merrill Lynch	(7,913)
(5,800)	Keio Corp	Credit Suisse	(37,274)	(2,100)	Makita Corp	Barclays Bank	1,611
(22,100)	Keio Corp	JP Morgan	(142,027)	(8,500)	Makita Corp	Citibank	1,611
(3,600)	Keisei Electric Railway Co Ltd	Bank of America		(1,100)	Makita Corp	Goldman Sachs	(20,383)
		Merrill Lynch	7,424	(130,700)	Marui Group Co Ltd	JP Morgan	(739)
(5,000)	Keyence Corp	HSBC	(39,327)	(5,000)	Maruichi Steel Tube Ltd	Barclays Bank	105,307
900	Kikkoman Corp	Goldman Sachs	(1,587)			Bank of America	
(7,800)	Kintetsu Group Holdings Co Ltd	Bank of America		(3,700)	Maruichi Steel Tube Ltd	Merrill Lynch	10,311
		Merrill Lynch	5,611	(4,000)	Maruichi Steel Tube Ltd	Barclays Bank	3,833
(5,200)	Kintetsu Group Holdings Co Ltd	Barclays Bank	15,462	1,500	McDonald's Holdings Co Japan Ltd	Goldman Sachs	8,249
(5,700)	Kintetsu Group Holdings Co Ltd	Goldman Sachs	4,101	1,300	McDonald's Holdings Co Japan Ltd	Goldman Sachs	(3,453)
(7,300)	Kintetsu Group Holdings Co Ltd	HSBC	(13,654)	(55,200)	Mebuki Financial Group Inc	HSBC	(249)
(15,000)	Kirin Holdings Co Ltd	Goldman Sachs	(4,748)	(37,500)	Mebuki Financial Group Inc	Barclays Bank	6,883
(1,100)	Kobayashi Pharmaceutical Co Ltd	Citibank	(6,647)	(27,900)	Mebuki Financial Group Inc	Credit Suisse	8,633
(16,000)	Kobayashi Pharmaceutical Co Ltd	Goldman Sachs	(174,956)	(392,000)	Mebuki Financial Group Inc	HSBC	—
(33,500)	Kobe Bussan Co Ltd	Bank of America		3,000	Medipal Holdings Corp	JP Morgan	—
		Merrill Lynch	(146,204)			Bank of America	
(2,400)	Koito Manufacturing Co Ltd	Bank of America		2,200	Medipal Holdings Corp	Merrill Lynch	58
		Merrill Lynch	(9,669)	4,000	Medipal Holdings Corp	Citibank	(1,287)
(14,100)	Koito Manufacturing Co Ltd	Barclays Bank	70,328	4,000	Medipal Holdings Corp	Credit Suisse	4,336
(1,300)	Koito Manufacturing Co Ltd	JP Morgan	(10,350)	3,700	Medipal Holdings Corp	Goldman Sachs	71
(4,300)	Komatsu Ltd	HSBC	(162)	5,200	MEIJI Holdings Co Ltd	Barclays Bank	(14,465)
(13,600)	Konami Holdings Corp	Goldman Sachs	(31,308)	29,900	MEIJI Holdings Co Ltd	Goldman Sachs	(48,755)
(131,500)	Kubota Corp	Bank of America		1,300	Mercari Inc	Citibank	2,494
		Merrill Lynch	59,913	2,100	Mercari Inc	HSBC	4,633
22,400	Kuraray Co Ltd	Barclays Bank	(14,610)	25,700	MINEBEA MITSUMI Inc	Barclays Bank	11,586
13,000	Kuraray Co Ltd	Credit Suisse	2,494	29,900	MINEBEA MITSUMI Inc	Credit Suisse	85,752
15,200	Kuraray Co Ltd	HSBC	2,916	13,800	MINEBEA MITSUMI Inc	Goldman Sachs	23,694
7,700	Kurita Water Industries Ltd	Bank of America		7,200	MINEBEA MITSUMI Inc	JP Morgan	20,649
		Merrill Lynch	21,788	32,200	MISUMI Group Inc	Barclays Bank	(13,899)
9,700	Kurita Water Industries Ltd	Citibank	13,956	6,600	MISUMI Group Inc	Goldman Sachs	(5,381)
14,400	Kurita Water Industries Ltd	Credit Suisse	54,559	52,500	Mitsubishi Chemical Holdings Corp	Bank of America	
20,200	Kurita Water Industries Ltd	Goldman Sachs	57,158			Merrill Lynch	(8,510)
4,300	Kurita Water Industries Ltd	HSBC	16,292	144,000	Mitsubishi Chemical Holdings Corp	Barclays Bank	(27,072)
4,500	Kurita Water Industries Ltd	JP Morgan	17,050	143,100	Mitsubishi Chemical Holdings Corp	Goldman Sachs	(23,197)
11,000	Kyocera Corp	Barclays Bank	(14,877)	49,600	Mitsubishi Chemical Holdings Corp	HSBC	5,091
(132,200)	Kyushu Electric Power Co Inc	Bank of America		8,200	Mitsubishi Chemical Holdings Corp	JP Morgan	842
		Merrill Lynch	59,598	(29,900)	Mitsubishi Corp	Barclays Bank	27,819
(123,500)	Kyushu Electric Power Co Inc	Barclays Bank	81,737	(8,500)	Mitsubishi Corp	Credit Suisse	(1,549)
15,000	Kyushu Railway Co	Bank of America		(9,200)	Mitsubishi Corp	HSBC	1,379
		Merrill Lynch	(19,136)	204,900	Mitsubishi Electric Corp	Bank of America	
9,500	Kyushu Railway Co	Barclays Bank	(21,323)			Merrill Lynch	232,897
9,000	Kyushu Railway Co	Citibank	(20,200)	16,500	Mitsubishi Electric Corp	Barclays Bank	2,057
16,900	Kyushu Railway Co	Credit Suisse	(11,996)	72,100	Mitsubishi Electric Corp	Citibank	8,990
				44,900	Mitsubishi Electric Corp	Credit Suisse	74,722

The notes on pages 590 to 609 form an integral part of these financial statements.

BlackRock Style Advantage Fund continued

Portfolio of Investments as at 30 November 2020

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
Japan continued				Japan continued			
301,400	Mitsubishi Electric Corp	Goldman Sachs	342,582	(5,800)	Nihon M&A Center Inc	Barclays Bank	(30,598)
4,700	Mitsubishi Electric Corp	JP Morgan	7,822	(1,400)	Nihon M&A Center Inc	Citibank	(7,386)
10,800	Mitsubishi Estate Co Ltd	Citibank	(4,765)	(12,300)	Nihon M&A Center Inc	HSBC	(90,845)
40,000	Mitsubishi Heavy Industries Ltd	Bank of America Merrill Lynch	(37,025)	11,100	Nikon Corp	Citibank	(4,365)
17,600	Mitsubishi Heavy Industries Ltd	Barclays Bank	(44,652)	14,400	Nikon Corp	Credit Suisse	(5,875)
15,000	Mitsubishi Heavy Industries Ltd	Citibank	(38,056)	12,000	Nikon Corp	Goldman Sachs	(6,801)
116,000	Mitsubishi Heavy Industries Ltd	Goldman Sachs	(107,371)	6,200	Nikon Corp	HSBC	(4,061)
15,600	Mitsubishi Heavy Industries Ltd	HSBC	4,639	(5,000)	Nippon Express Co Ltd	Credit Suisse	(12,469)
11,400	Mitsubishi Heavy Industries Ltd	JP Morgan	3,390	(20,700)	Nippon Paint Holdings Co Ltd	Bank of America Merrill Lynch	(520,205)
49,700	Mitsubishi Materials Corp	Bank of America Merrill Lynch	(22,882)	(1,100)	Nippon Shinyaku Co Ltd	Bank of America Merrill Lynch	(106)
86,600	Mitsubishi Materials Corp	Barclays Bank	(14,952)	(2,400)	Nippon Shinyaku Co Ltd	Barclays Bank	4,144
39,300	Mitsubishi Motors Corp	Bank of America Merrill Lynch	(5,277)	(1,100)	Nippon Shinyaku Co Ltd	Credit Suisse	3,693
74,600	Mitsubishi Motors Corp	Barclays Bank	(5,724)	67,900	Nippon Steel Corp	Barclays Bank	(326)
28,000	Mitsubishi Motors Corp	Citibank	(2,149)	(3,600)	Nippon Yusen KK	Barclays Bank	(4,040)
62,200	Mitsubishi Motors Corp	Credit Suisse	—	(6,700)	Nissan Chemical Corp	Barclays Bank	8,355
37,000	Mitsubishi Motors Corp	Goldman Sachs	(4,969)	2,100	Nissin Foods Holdings Co Ltd	Barclays Bank	(2,417)
94,200	Mitsubishi Motors Corp	HSBC	—	8,100	Nissin Foods Holdings Co Ltd	Credit Suisse	(36,516)
27,200	Mitsubishi Motors Corp	JP Morgan	—	3,500	Nissin Foods Holdings Co Ltd	JP Morgan	(15,779)
56,700	Mitsubishi UFJ Financial Group Inc	Barclays Bank	(12,454)	1,100	Nitori Holdings Co Ltd	Bank of America Merrill Lynch	10,868
(52,500)	Mitsubishi UFJ Lease & Finance Co Ltd	Bank of America Merrill Lynch	(1,007)	100	Nitori Holdings Co Ltd	Barclays Bank	609
(75,700)	Mitsubishi UFJ Lease & Finance Co Ltd	Credit Suisse	(18,153)	100	Nitori Holdings Co Ltd	Citibank	609
(264,100)	Mitsubishi UFJ Lease & Finance Co Ltd	HSBC	(63,330)	5,700	Nitori Holdings Co Ltd	Goldman Sachs	56,314
(9,400)	Mitsui & Co Ltd	Bank of America Merrill Lynch	4,688	26,000	Nitto Denko Corp	Bank of America Merrill Lynch	147,139
(26,300)	Mitsui & Co Ltd	Barclays Bank	25,857	7,400	Nitto Denko Corp	Credit Suisse	61,752
(15,200)	Mitsui Fudosan Co Ltd	Bank of America Merrill Lynch	(7,581)	13,200	Nitto Denko Corp	JP Morgan	110,153
(25,800)	Mitsui Fudosan Co Ltd	HSBC	(83,026)	(89,400)	Nomura Holdings Inc	Bank of America Merrill Lynch	(7,289)
(1,100)	Mitsui Fudosan Co Ltd	JP Morgan	(3,540)	(112,400)	Nomura Holdings Inc	Barclays Bank	4,528
(1,400)	Miura Co Ltd	Goldman Sachs	(1,746)	(46,600)	Nomura Holdings Inc	Citibank	1,877
(23,700)	Miura Co Ltd	HSBC	(20,459)	(29,100)	Nomura Holdings Inc	JP Morgan	(6,587)
45,990	Mizuho Financial Group Inc	Bank of America Merrill Lynch	(36,173)	(23,300)	Nomura Real Estate Holdings Inc	Barclays Bank	(29,054)
78,280	Mizuho Financial Group Inc	Goldman Sachs	(61,570)	(7,300)	Nomura Real Estate Holdings Inc	Goldman Sachs	(19,326)
(22,300)	MonotaRO Co Ltd	Barclays Bank	(149,729)	(14,600)	Nomura Research Institute Ltd	Bank of America Merrill Lynch	(13,304)
(3,800)	Murata Manufacturing Co Ltd	Bank of America Merrill Lynch	(36,267)	(10,300)	Nomura Research Institute Ltd	Barclays Bank	(6,916)
(7,600)	Murata Manufacturing Co Ltd	JP Morgan	(104,900)	(13,500)	Nomura Research Institute Ltd	Goldman Sachs	(12,302)
4,400	NEC Corp	Bank of America Merrill Lynch	5,487	(1,500)	Nomura Research Institute Ltd	HSBC	(1,439)
(33,300)	Nexon Co Ltd	Barclays Bank	(109,877)	71,600	NSK Ltd	Bank of America Merrill Lynch	(48,761)
8,600	NGK Insulators Ltd	Bank of America Merrill Lynch	(3,300)	76,400	NSK Ltd	Barclays Bank	(33,710)
45,100	NGK Insulators Ltd	Barclays Bank	(11,247)	11,900	NSK Ltd	Citibank	(5,251)
1,600	NGK Insulators Ltd	Citibank	(399)	24,000	NSK Ltd	Credit Suisse	(3,223)
5,600	NGK Insulators Ltd	Credit Suisse	4,136	24,400	NSK Ltd	Goldman Sachs	(16,617)
38,000	NGK Insulators Ltd	Goldman Sachs	(14,580)	6,900	NSK Ltd	HSBC	(927)
47,000	NGK Insulators Ltd	HSBC	34,713	11,600	NSK Ltd	JP Morgan	(1,558)
(35,600)	NGK Spark Plug Co Ltd	Bank of America Merrill Lynch	(20,830)	6,100	NTT Data Corp	Bank of America Merrill Lynch	351
(7,100)	NGK Spark Plug Co Ltd	Goldman Sachs	(4,154)	14,900	NTT Data Corp	HSBC	3,430
(3,500)	NGK Spark Plug Co Ltd	HSBC	(2,014)	(62,100)	NTT DOCOMO Inc	Barclays Bank	2,383
(9,400)	Nidec Corp	Bank of America Merrill Lynch	(147,417)	(17,600)	Obayashi Corp	Bank of America Merrill Lynch	1,013
(4,200)	Nidec Corp	JP Morgan	(74,730)	(22,300)	Obayashi Corp	Citibank	11,978
(4,900)	Nihon M&A Center Inc	Bank of America Merrill Lynch	(53,110)	(13,400)	Obayashi Corp	HSBC	(2,442)
				(31,000)	Obayashi Corp	JP Morgan	(5,650)
				(6,700)	Obic Co Ltd	Bank of America Merrill Lynch	(196,652)
				(800)	Obic Co Ltd	HSBC	(20,872)

The notes on pages 590 to 609 form an integral part of these financial statements.

BlackRock Style Advantage Fund continued

Portfolio of Investments as at 30 November 2020

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
Japan continued				Japan continued			
(37,500)	Odakyu Electric Railway Co Ltd	Barclays Bank	41,365	33,900	Ricoh Co Ltd	Credit Suisse	19,510
(11,700)	Odakyu Electric Railway Co Ltd	Citibank	12,906	24,600	Ricoh Co Ltd	Goldman Sachs	6,371
(17,600)	Odakyu Electric Railway Co Ltd	Credit Suisse	(64,319)	11,100	Ricoh Co Ltd	HSBC	6,388
(16,300)	Odakyu Electric Railway Co Ltd	Goldman Sachs	(19,543)	2,000	Ricoh Co Ltd	JP Morgan	1,151
(141,900)	Oji Holdings Corp	Barclays Bank	35,388	(2,400)	Ryohin Keikaku Co Ltd	Barclays Bank	3,430
(124,800)	Oji Holdings Corp	Goldman Sachs	21,547	(6,300)	Ryohin Keikaku Co Ltd	Goldman Sachs	9,608
17,700	Olympus Corp	Goldman Sachs	8,913	28,700	Santen Pharmaceutical Co Ltd	Barclays Bank	12,113
8,500	Olympus Corp	JP Morgan	2,405	(3,200)	SBI Holdings Inc	Citibank	(1,258)
39,100	Ono Pharmaceutical Co Ltd	Barclays Bank	20,252	(3,000)	SBI Holdings Inc	Credit Suisse	(4,748)
(5,700)	Oracle Corp Japan	Goldman Sachs	(17,496)	(19,500)	SBI Holdings Inc	Goldman Sachs	(27,495)
(6,800)	Oriental Land Co Ltd	Bank of America		(18,300)	SBI Holdings Inc	HSBC	(28,963)
(1,700)	Oriental Land Co Ltd	Merrill Lynch	(39,461)	(21,900)	SCSK Corp	Barclays Bank	(86,125)
(900)	Oriental Land Co Ltd	Barclays Bank	2,854	(3,100)	SCSK Corp	Citibank	(12,191)
(5,500)	Oriental Land Co Ltd	Credit Suisse	(16,532)	(4,700)	SCSK Corp	Credit Suisse	(20,287)
5,300	ORIX Corp	HSBC	(101,026)	(1,300)	SCSK Corp	Goldman Sachs	(2,120)
36,700	Osaka Gas Co Ltd	Barclays Bank	(1,398)	(400)	SCSK Corp	HSBC	(1,727)
36,200	Osaka Gas Co Ltd	Bank of America		(2,900)	Secom Co Ltd	Bank of America	
3,800	Osaka Gas Co Ltd	Merrill Lynch	(65,828)	(100)	Secom Co Ltd	Merrill Lynch	(10,014)
4,800	Osaka Gas Co Ltd	Barclays Bank	(75,695)	(400)	Secom Co Ltd	Barclays Bank	(10)
12,300	Osaka Gas Co Ltd	Citibank	(7,946)	35,600	Sega Sammy Holdings Inc	Goldman Sachs	(1,381)
19,300	Osaka Gas Co Ltd	Credit Suisse	(1,611)	17,700	Sega Sammy Holdings Inc	Bank of America	
16,500	Osaka Gas Co Ltd	Goldman Sachs	(22,062)	25,300	Sega Sammy Holdings Inc	Merrill Lynch	(25,269)
(20,800)	Otsuka Corp	HSBC	(6,479)	53,300	Sega Sammy Holdings Inc	Barclays Bank	(9,338)
(200)	Otsuka Corp	JP Morgan	(5,539)	85,900	Seibu Holdings Inc	Credit Suisse	(3,397)
(4,000)	Otsuka Corp	Bank of America		74,500	Seibu Holdings Inc	Bank of America	
(9,600)	Otsuka Corp	Merrill Lynch	(40,900)	88,400	Seiko Epson Corp	Merrill Lynch	(137,598)
3,300	Otsuka Holdings Co Ltd	Citibank	(38)	12,500	Seiko Epson Corp	Goldman Sachs	(119,337)
(47,200)	Pan Pacific International Holdings Corp	Credit Suisse	6,522	23,600	Seiko Epson Corp	Barclays Bank	11,871
(33,100)	Pan Pacific International Holdings Corp	Goldman Sachs	(18,877)	81,600	Sekisui Chemical Co Ltd	Citibank	1,679
5,100	Park24 Co Ltd	Barclays Bank	(4,843)	59,100	Sekisui Chemical Co Ltd	Goldman Sachs	34,861
7,000	Park24 Co Ltd	Barclays Bank	8,149	129,500	Sekisui Chemical Co Ltd	Bank of America	
4,400	Park24 Co Ltd	Goldman Sachs	13,017	95,400	Sekisui Chemical Co Ltd	Merrill Lynch	31,308
(15,000)	PeptiDream Inc	Bank of America		137,500	Sekisui House Ltd	Citibank	17,573
(30,000)	PeptiDream Inc	Merrill Lynch	1,174	(52,400)	Seven Bank Ltd	Credit Suisse	134,152
(5,200)	PeptiDream Inc	Citibank	(4,566)	(102,000)	Seven Bank Ltd	JP Morgan	98,827
(5,500)	Pigeon Corp	Goldman Sachs	(135,245)	(68,100)	Seven Bank Ltd	HSBC	118,699
(20,600)	Pigeon Corp	Credit Suisse	(11,971)	(146,700)	Seven Bank Ltd	Bank of America	
(10,800)	Pigeon Corp	Bank of America		(71,000)	SG Holdings Co Ltd	Merrill Lynch	5,529
28,100	Pola Orbis Holdings Inc	Merrill Lynch	4,748	(34,200)	Sharp Corp	Barclays Bank	3,913
45,700	Pola Orbis Holdings Inc	Goldman Sachs	17,783	(47,800)	Sharp Corp	Credit Suisse	12,411
9,000	Pola Orbis Holdings Inc	HSBC	(22,272)	(3,600)	Shimamura Co Ltd	Goldman Sachs	15,478
4,200	Pola Orbis Holdings Inc	Bank of America		(4,700)	Shimano Inc	HSBC	(254,021)
(15,400)	Rakuten Inc	Merrill Lynch	(9,158)	10,500	Shimizu Corp	Barclays Bank	(5,577)
(11,200)	Rakuten Inc	Barclays Bank	(1,074)	14,000	Shimizu Corp	Goldman Sachs	(99,493)
(1,100)	Rakuten Inc	Citibank	(106)	23,500	Shimizu Corp	Bank of America	
(35,100)	Rakuten Inc	Goldman Sachs	(20,874)	(57,700)	Shinsei Bank Ltd	Merrill Lynch	(403)
(5,000)	Rakuten Inc	HSBC	(4,048)	(14,700)	Shinsei Bank Ltd	Credit Suisse	2,149
2,400	Recruit Holdings Co Ltd	Barclays Bank	(5,134)	(5,900)	Shinsei Bank Ltd	Goldman Sachs	(902)
6,700	Recruit Holdings Co Ltd	Citibank	(14,331)	(12,800)	Shinsei Bank Ltd	Bank of America	
(5,100)	Renesas Electronics Corp	Barclays Bank	832	(9,200)	Shinsei Bank Ltd	Merrill Lynch	(9,616)
(47,400)	Resona Holdings Inc	Barclays Bank	10,184	(1,300)	Shinsei Bank Ltd	Bank of America	
(129,000)	Resona Holdings Inc	Goldman Sachs	16,086	(6,200)	Shinsei Bank Ltd	Merrill Lynch	68,074
(205,300)	Resona Holdings Inc	HSBC	(25,600)	(4,800)	Shiseido Co Ltd	Barclays Bank	13,677
24,700	Ricoh Co Ltd	Bank of America		(4,700)	Shiseido Co Ltd	Citibank	5,489
203,200	Ricoh Co Ltd	Merrill Lynch	6,397	(8,900)	Shizuoka Bank Ltd	Credit Suisse	12,278
		Barclays Bank	—	(13,600)	Shizuoka Bank Ltd	Goldman Sachs	10,854
				(3,500)	Showa Denko KK	HSBC	1,247
						JP Morgan	5,947
						Bank of America	
						Merrill Lynch	(4,972)
						Goldman Sachs	(4,869)
						Citibank	4,439
						Credit Suisse	(2,087)
						Barclays Bank	470

The notes on pages 590 to 609 form an integral part of these financial statements.

BlackRock Style Advantage Fund continued

Portfolio of Investments as at 30 November 2020

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
	Japan continued				Japan continued		
(4,000)	Showa Denko KK	Citibank	537	98,300	Sumitomo Rubber Industries Ltd	Bank of America Merrill Lynch	(109,374)
(48,200)	Showa Denko KK	Goldman Sachs	2,774	16,900	Sumitomo Rubber Industries Ltd	Barclays Bank	(14,103)
(1,400)	SMC Corp	Bank of America Merrill Lynch	(84,869)	4,900	Sumitomo Rubber Industries Ltd	Credit Suisse	(1,833)
(300)	SMC Corp	Citibank	(9,467)	68,100	Sumitomo Rubber Industries Ltd	Goldman Sachs	(75,772)
(100)	SMC Corp	Goldman Sachs	(6,062)	14,500	Sumitomo Rubber Industries Ltd	HSBC	(5,424)
(400)	SMC Corp	HSBC	(21,639)	29,800	Sumitomo Rubber Industries Ltd	JP Morgan	(11,148)
(22,700)	SoftBank Group Corp	HSBC	(41,152)	40,100	Suntory Beverage & Food Ltd	Bank of America Merrill Lynch	(23,078)
(2,300)	Sompo Holdings Inc	Bank of America Merrill Lynch	2,647	48,900	Suntory Beverage & Food Ltd	Barclays Bank	(56,285)
(4,300)	Sompo Holdings Inc	Barclays Bank	—	2,600	Suntory Beverage & Food Ltd	Citibank	(2,993)
(4,000)	Sompo Holdings Inc	Credit Suisse	(115)	5,800	Suntory Beverage & Food Ltd	Goldman Sachs	(3,338)
(23,000)	Sompo Holdings Inc	Goldman Sachs	26,474	13,900	Suntory Beverage & Food Ltd	HSBC	19,999
(6,500)	Sompo Holdings Inc	HSBC	(187)	600	Suntory Beverage & Food Ltd	JP Morgan	863
(3,900)	Sompo Holdings Inc	JP Morgan	(112)	(9,800)	Suzuken Co Ltd	Bank of America Merrill Lynch	(10,810)
(2,100)	Sony Corp	Bank of America Merrill Lynch	(10,592)	(2,000)	Suzuken Co Ltd	Barclays Bank	(192)
(5,700)	Sony Corp	Barclays Bank	(11,700)	(4,800)	Suzuken Co Ltd	Citibank	(460)
5,600	Stanley Electric Co Ltd	Bank of America Merrill Lynch	2,686	(20,000)	Suzuken Co Ltd	Goldman Sachs	(22,061)
3,500	Stanley Electric Co Ltd	JP Morgan	2,753	(6,100)	Suzuken Co Ltd	HSBC	(12,872)
2,500	Subaru Corp	Bank of America Merrill Lynch	(2,662)	(15,100)	Suzuki Motor Corp	Bank of America Merrill Lynch	(29,836)
4,500	Subaru Corp	Barclays Bank	(6,388)	(3,500)	Suzuki Motor Corp	Citibank	(2,048)
8,300	Subaru Corp	Goldman Sachs	(8,837)	(1,600)	Suzuki Motor Corp	JP Morgan	(9,270)
(137,600)	Sumitomo Chemical Co Ltd	Barclays Bank	23,757	(29,700)	T&D Holdings Inc	Barclays Bank	4,558
(145,000)	Sumitomo Chemical Co Ltd	Goldman Sachs	12,517	(13,400)	T&D Holdings Inc	Goldman Sachs	(2,571)
(64,500)	Sumitomo Corp	Bank of America Merrill Lynch	13,920	(82,700)	T&D Holdings Inc	JP Morgan	(118,987)
(14,000)	Sumitomo Corp	Barclays Bank	8,661	48,300	Taiheiyo Cement Corp	Goldman Sachs	(68,567)
(115,500)	Sumitomo Corp	Goldman Sachs	24,927	(15,400)	Taisei Corp	Bank of America Merrill Lynch	(22,157)
26,300	Sumitomo Dainippon Pharma Co Ltd	Bank of America Merrill Lynch	(24,974)	(9,100)	Taisei Corp	Goldman Sachs	(13,093)
28,300	Sumitomo Dainippon Pharma Co Ltd	Barclays Bank	(11,401)	1,400	Taisho Pharmaceutical Holdings Co Ltd	Bank of America Merrill Lynch	1,074
27,600	Sumitomo Dainippon Pharma Co Ltd	Goldman Sachs	(26,209)	13,400	Taisho Pharmaceutical Holdings Co Ltd	Barclays Bank	2,571
92,700	Sumitomo Electric Industries Ltd	Bank of America Merrill Lynch	(124,928)	12,900	Taisho Pharmaceutical Holdings Co Ltd	Goldman Sachs	9,899
113,500	Sumitomo Electric Industries Ltd	Barclays Bank	(76,207)	(12,000)	Takeda Pharmaceutical Co Ltd	Bank of America Merrill Lynch	(20,718)
34,100	Sumitomo Electric Industries Ltd	Citibank	(22,896)	(1,200)	Takeda Pharmaceutical Co Ltd	Barclays Bank	(978)
2,800	Sumitomo Electric Industries Ltd	Credit Suisse	(1,611)	(5,400)	Takeda Pharmaceutical Co Ltd	Citibank	(4,403)
226,000	Sumitomo Electric Industries Ltd	Goldman Sachs	(304,571)	(66,200)	Takeda Pharmaceutical Co Ltd	Goldman Sachs	(114,297)
7,800	Sumitomo Heavy Industries Ltd	Bank of America Merrill Lynch	(10,549)	(6,400)	Takeda Pharmaceutical Co Ltd	JP Morgan	(16,575)
38,000	Sumitomo Heavy Industries Ltd	Barclays Bank	(36,085)	1,800	TDK Corp	Barclays Bank	15,194
100	Sumitomo Heavy Industries Ltd	Citibank	(95)	77,600	Teijin Ltd	Bank of America Merrill Lynch	(49,870)
14,200	Sumitomo Heavy Industries Ltd	Credit Suisse	(22,882)	9,400	Teijin Ltd	Citibank	(6,492)
31,200	Sumitomo Heavy Industries Ltd	Goldman Sachs	(42,197)	68,000	Teijin Ltd	Credit Suisse	46,310
17,400	Sumitomo Heavy Industries Ltd	JP Morgan	(28,039)	125,100	Teijin Ltd	Goldman Sachs	(80,396)
(56,600)	Sumitomo Metal Mining Co Ltd	Bank of America Merrill Lynch	(73,291)	50,500	Teijin Ltd	HSBC	34,392
(1,500)	Sumitomo Metal Mining Co Ltd	Barclays Bank	(1,655)	101,600	Teijin Ltd	JP Morgan	69,192
(14,700)	Sumitomo Metal Mining Co Ltd	Credit Suisse	(78,819)	2,900	Terumo Corp	Bank of America Merrill Lynch	(8,846)
1,700	Sumitomo Mitsui Financial Group Inc	Bank of America Merrill Lynch	(3,365)	9,100	Terumo Corp	Barclays Bank	(4,015)
43,400	Sumitomo Mitsui Financial Group Inc	Credit Suisse	26,308	2,700	Terumo Corp	Goldman Sachs	(8,236)
(12,600)	Sumitomo Mitsui Trust Holdings Inc	Goldman Sachs	11,361	(8,400)	THK Co Ltd	Credit Suisse	(23,527)
				(2,000)	THK Co Ltd	Goldman Sachs	(2,973)

The notes on pages 590 to 609 form an integral part of these financial statements.

BlackRock Style Advantage Fund continued

Portfolio of Investments as at 30 November 2020

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
Japan continued				Japan continued			
(22,100)	TIS Inc	Bank of America Merrill Lynch	(4,664)	5,700	Trend Micro Inc	Bank of America Merrill Lynch	6,515
(17,100)	TIS Inc	Barclays Bank	(164)	1,100	Tsuruha Holdings Inc	Barclays Bank	(844)
(6,700)	TIS Inc	Citibank	(64)	2,800	Tsuruha Holdings Inc	Goldman Sachs	(2,954)
(5,400)	TIS Inc	Goldman Sachs	(1,140)	(18,700)	Unicharm Corp	Barclays Bank	17,040
(21,000)	TIS Inc	HSBC	28,200	(8,800)	Unicharm Corp	HSBC	15,616
(700)	TIS Inc	JP Morgan	940	(41,800)	USS Co Ltd	Barclays Bank	38,490
(3,500)	Tobu Railway Co Ltd	Bank of America Merrill Lynch	11,246	(21,900)	USS Co Ltd	Citibank	20,166
(20,400)	Tobu Railway Co Ltd	Barclays Bank	74,356	(30,300)	USS Co Ltd	Credit Suisse	(41,851)
(6,600)	Tobu Railway Co Ltd	Credit Suisse	3,798	(17,500)	USS Co Ltd	Goldman Sachs	3,189
(6,800)	Tobu Railway Co Ltd	Goldman Sachs	21,850	10,500	Welcia Holdings Co Ltd	Barclays Bank	3,021
(8,500)	Toho Co Ltd	Barclays Bank	13,045	200	Welcia Holdings Co Ltd	Goldman Sachs	(211)
(8,200)	Toho Co Ltd	Credit Suisse	(11,405)	14,700	West Japan Railway Co	Bank of America Merrill Lynch	(23,124)
(31,700)	Toho Co Ltd	HSBC	(44,089)	9,200	West Japan Railway Co	Barclays Bank	(40,505)
(8,800)	Toho Co Ltd	JP Morgan	(12,239)	13,000	West Japan Railway Co	Goldman Sachs	(20,450)
(7,700)	Tohoku Electric Power Co Inc	Bank of America Merrill Lynch	5,318	2,100	Yakult Honsha Co Ltd	Barclays Bank	(2,719)
(226,900)	Tohoku Electric Power Co Inc	Barclays Bank	143,642	2,500	Yakult Honsha Co Ltd	HSBC	(4,676)
(2,100)	Tokio Marine Holdings Inc	Bank of America Merrill Lynch	1,732	(21,300)	Yamada Holdings Co Ltd	Barclays Bank	1,430
(1,400)	Tokio Marine Holdings Inc	Barclays Bank	4,740	(52,000)	Yamada Holdings Co Ltd	Citibank	3,491
(2,100)	Tokyo Century Corp	Bank of America Merrill Lynch	(8,259)	4,800	Yamaha Corp	Bank of America Merrill Lynch	3,683
(2,700)	Tokyo Century Corp	Citibank	(3,367)	4,800	Yamaha Corp	Goldman Sachs	3,683
(32,900)	Tokyo Century Corp	Goldman Sachs	(129,385)	10,700	Yamaha Motor Co Ltd	Bank of America Merrill Lynch	1,539
(300)	Tokyo Electron Ltd	Goldman Sachs	(10,435)	26,500	Yamaha Motor Co Ltd	Barclays Bank	3,304
62,100	Tokyo Gas Co Ltd	Barclays Bank	(170,953)	1,700	Yamaha Motor Co Ltd	Credit Suisse	7,321
10,600	Tokyu Corp	Barclays Bank	(13,421)	14,600	Yamaha Motor Co Ltd	Goldman Sachs	2,101
20,400	Tokyu Corp	Citibank	(25,829)	10,000	Yamaha Motor Co Ltd	HSBC	43,067
22,600	Tokyu Corp	Credit Suisse	(7,154)	1,200	Yamaha Motor Co Ltd	JP Morgan	5,168
5,900	Tokyu Corp	Goldman Sachs	(6,338)	(17,600)	Yamato Holdings Co Ltd	Goldman Sachs	(12,324)
4,400	Tokyu Corp	JP Morgan	(1,393)	3,400	Yamazaki Baking Co Ltd	Bank of America Merrill Lynch	(2,739)
(323,900)	Tokyu Fudosan Holdings Corp	HSBC	(83,884)	52,200	Yamazaki Baking Co Ltd	Barclays Bank	(58,581)
29,500	Toppa Printing Co Ltd	Bank of America Merrill Lynch	(9,621)	5,700	Yamazaki Baking Co Ltd	Citibank	(6,397)
27,200	Toray Industries Inc	Bank of America Merrill Lynch	7,149	3,200	Yamazaki Baking Co Ltd	Credit Suisse	31
110,100	Toray Industries Inc	Barclays Bank	(4,964)	(8,900)	Yaskawa Electric Corp	Barclays Bank	(11,951)
148,800	Toray Industries Inc	Credit Suisse	93,629	52,500	Yokogawa Electric Corp	Bank of America Merrill Lynch	(11,582)
143,800	Toray Industries Inc	Goldman Sachs	37,793	70,700	Yokohama Rubber Co Ltd	Bank of America Merrill Lynch	(105,791)
39,900	Toray Industries Inc	HSBC	25,106	64,500	Yokohama Rubber Co Ltd	Barclays Bank	(57,537)
15,100	Toray Industries Inc	JP Morgan	9,501	9,400	Yokohama Rubber Co Ltd	Goldman Sachs	(14,066)
(4,100)	Toshiba Corp	Barclays Bank	157	(118,500)	Z Holdings Corp	HSBC	7,388
(4,300)	Toshiba Corp	HSBC	(7,300)				(4,605,532)
(4,800)	Toshiba Corp	JP Morgan	(8,149)	Jersey			
1,300	Tosoh Corp	Bank of America Merrill Lynch	(848)	(82,320)	Amcor Plc	Barclays Bank	(32,928)
15,300	Tosoh Corp	Barclays Bank	(9,979)	(27,280)	Amcor Plc	Citibank	3,546
10,000	Tosoh Corp	Goldman Sachs	(6,522)	(121,950)	Amcor Plc	Credit Suisse	73,170
4,000	Tosoh Corp	HSBC	(3,223)	(8,640)	Amcor Plc	Goldman Sachs	6,135
44,800	TOTO Ltd	Barclays Bank	8,594	(30,387)	Amcor Plc	HSBC	18,232
10,100	TOTO Ltd	Credit Suisse	54,252	19,354	Experian Plc	Bank of America Merrill Lynch	(88,517)
5,100	TOTO Ltd	Goldman Sachs	6,359	14,418	Experian Plc	Deutsche Bank	(57,942)
6,000	TOTO Ltd	HSBC	32,229	4,253	Ferguson Plc	Bank of America Merrill Lynch	25,822
26,800	Toyo Suisan Kaisha Ltd	Bank of America Merrill Lynch	(33,418)	18,364	Ferguson Plc	Barclays Bank	98,724
19,200	Toyo Suisan Kaisha Ltd	Barclays Bank	(33,150)	8,203	Ferguson Plc	Deutsche Bank	49,803
15,800	Toyo Suisan Kaisha Ltd	HSBC	(59,105)	2,099	Ferguson Plc	Goldman Sachs	12,744
51,600	Toyoda Gosei Co Ltd	Goldman Sachs	(46,524)	6,354	Ferguson Plc	HSBC	8,837
(700)	Toyota Motor Corp	Citibank	2,901	39,867	WPP Plc	Barclays Bank	(640)
(1,600)	Toyota Motor Corp	Goldman Sachs	7,290	79,692	WPP Plc	Deutsche Bank	(27,922)
(7,900)	Toyota Tsusho Corp	Bank of America Merrill Lynch	(11,745)				89,064
(6,200)	Toyota Tsusho Corp	Credit Suisse	(21,409)	Liberia			
(3,600)	Toyota Tsusho Corp	Goldman Sachs	(5,352)	(2,218)	Royal Caribbean Cruises Ltd	Bank of America Merrill Lynch	(10,447)

The notes on pages 590 to 609 form an integral part of these financial statements.

BlackRock Style Advantage Fund continued

Portfolio of Investments as at 30 November 2020

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
Liberia continued				Netherlands continued			
(7,933)	Royal Caribbean Cruises Ltd	Barclays Bank	(35,143)	(9,001)	QIAGEN NV	Goldman Sachs	(17,707)
(1,005)	Royal Caribbean Cruises Ltd	Credit Suisse	(4,804)	18,446	Randstad NV	Bank of America	
(1,045)	Royal Caribbean Cruises Ltd	Goldman Sachs	(4,922)	746	Randstad NV	Merrill Lynch	21,242
			(55,316)	592	Randstad NV	Barclays Bank	2,506
Luxembourg				25,499	Randstad NV	Citibank	1,988
(4,001)	ArcelorMittal SA	Deutsche Bank	(7,110)	7,746	Randstad NV	Deutsche Bank	29,364
37,853	Aroundtown SA	Deutsche Bank	18,980	4,279	Randstad NV	HSBC	32,335
(1,540)	Eurofins Scientific SE	Deutsche Bank	1,626	29,058	STMicroelectronics NV	JP Morgan	17,862
(5,040)	Eurofins Scientific SE	HSBC	(10,822)			Deutsche Bank	118,164
(36,480)	SES SA	Bank of America					54,467
		Merrill Lynch	38,334	New Zealand			
(49,665)	SES SA	Deutsche Bank	52,188	100,561	a2 Milk Co Ltd	Bank of America	
(23,957)	SES SA	Goldman Sachs	25,174	5,694	a2 Milk Co Ltd	Merrill Lynch	(38,968)
43,263	Tenaris SA	Deutsche Bank	23,353	(449,064)	Auckland International Airport Ltd	HSBC	(2,808)
7,980	Tenaris SA	Goldman Sachs	4,308	(30,795)	Auckland International Airport Ltd	HSBC	(211,980)
			146,031	13,586	Fisher & Paykel Healthcare Corp Ltd	JP Morgan	(14,537)
Netherlands				97,361	Fisher & Paykel Healthcare Corp Ltd	Barclays Bank	28,907
451	Adyen NV	Deutsche Bank	3,202	(99,206)	Mercury NZ Ltd	Goldman Sachs	90,546
(74,036)	Aegon NV	Barclays Bank	(65,719)	(68,217)	Mercury NZ Ltd	HSBC	(24,463)
(362,888)	Aegon NV	Deutsche Bank	(91,414)	22,661	Meridian Energy Ltd	JP Morgan	(16,822)
(4,982)	AerCap Holdings NV	Goldman Sachs	1,893			Bank of America	
(1,152)	AerCap Holdings NV	HSBC	1,414	34,524	Meridian Energy Ltd	Merrill Lynch	2,076
538	Akzo Nobel NV	Barclays Bank	852	(133,228)	Ryman Healthcare Ltd	Deutsche Bank	3,162
13,029	Akzo Nobel NV	Deutsche Bank	27,820	(16,864)	Ryman Healthcare Ltd	HSBC	16,896
(1,203)	Argenx SE	Credit Suisse	(26,841)			JP Morgan	2,139
(253)	Argenx SE	Goldman Sachs	(4,856)				(165,852)
(197)	Argenx SE	HSBC	(4,395)	Norway			
(417)	Argenx SE	JP Morgan	(9,304)	(40,659)	Adevinta ASA	Deutsche Bank	(36,494)
(16,120)	CNH Industrial NV	Bank of America		15,052	DNB ASA	Barclays Bank	3,249
		Merrill Lynch	(9,243)	15,790	DNB ASA	Deutsche Bank	11,865
(6,849)	CNH Industrial NV	Barclays Bank	(1,906)	29,379	Gjensidige Forsikring ASA	Deutsche Bank	(8,159)
(25,550)	CNH Industrial NV	Goldman Sachs	(14,650)	(104,474)	Mowi ASA	Bank of America	
(90,760)	CNH Industrial NV	HSBC	(117,363)	(38,551)	Mowi ASA	Merrill Lynch	113,357
(19,120)	Davide Campari-Milano NV	Barclays Bank	(4,083)	163,274	Orkla ASA	Deutsche Bank	41,829
(32,450)	Davide Campari-Milano NV	Citibank	(6,929)	7	TOMRA Systems ASA	Deutsche Bank	(54,909)
(5,144)	Davide Campari-Milano NV	Deutsche Bank	296	(3,092)	Yara International ASA	Bank of America	
(939)	Ferrari NV	Deutsche Bank	(3,379)			Merrill Lynch	2
(68,821)	Fiat Chrysler Automobiles NV	Deutsche Bank	(52,670)			Deutsche Bank	1,619
(33,659)	Heineken NV	Deutsche Bank	151,005				72,359
5,110	ING Groep NV	Barclays Bank	2,305	Papua New Guinea			
24,454	ING Groep NV	Deutsche Bank	20,453	(51,092)	Oil Search Ltd	Bank of America	
(16,316)	Just Eat Takeaway.com NV	Deutsche Bank	36,369			Merrill Lynch	3,393
55,151	Koninklijke Ahold Delhaize NV	Bank of America		(164,341)	Oil Search Ltd	Barclays Bank	(97,007)
177,945	Koninklijke Ahold Delhaize NV	Merrill Lynch	67,479	(407,677)	Oil Search Ltd	Goldman Sachs	36,096
(44,323)	Koninklijke KPN NV	Deutsche Bank	217,723				(57,518)
64,009	Koninklijke Philips NV	Deutsche Bank	1,329	Portugal			
(5,254)	Koninklijke Vopak NV	Deutsche Bank	(75,630)	22,681	EDP - Energias de Portugal SA	Deutsche Bank	1,007
(14,235)	Koninklijke Vopak NV	Citibank	(2,017)	14,927	Galp Energia SGPS SA	Deutsche Bank	3,203
(2,446)	Koninklijke Vopak NV	Credit Suisse	16,222	(3,911)	Jeronimo Martins SGPS SA	Bank of America	
(25,342)	Koninklijke Vopak NV	Deutsche Bank	(1,672)	(85,896)	Jeronimo Martins SGPS SA	Merrill Lynch	(1,056)
(10,082)	LyondellBasell Industries NV 'A'	Goldman Sachs	(17,327)			Deutsche Bank	(32,840)
(1,120)	LyondellBasell Industries NV 'A'	Barclays Bank	(108,481)				(29,686)
(10,371)	LyondellBasell Industries NV 'A'	Citibank	(1,490)	Singapore			
3,816	NXP Semiconductors NV	HSBC	(73,738)	152,500	City Developments Ltd	Bank of America	
45	NXP Semiconductors NV	HSBC	660	73,400	City Developments Ltd	Merrill Lynch	45,609
(210)	Prosus NV	Bank of America		40,800	City Developments Ltd	Barclays Bank	(5,488)
		Merrill Lynch	(897)	33,000	City Developments Ltd	Citibank	(3,051)
(20,927)	Prosus NV	Deutsche Bank	(86,077)	16,000	City Developments Ltd	Credit Suisse	28,128
(3,329)	Prosus NV	Goldman Sachs	(14,216)	7,900	City Developments Ltd	Deutsche Bank	721
				65,400	City Developments Ltd	Goldman Sachs	1,517
						JP Morgan	55,745

The notes on pages 590 to 609 form an integral part of these financial statements.

BlackRock Style Advantage Fund continued

Portfolio of Investments as at 30 November 2020

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
Singapore continued				South Korea continued			
(192,100)	Jardine Cycle & Carriage Ltd	Goldman Sachs	83,306	(1)	Lotte Shopping Co Ltd	Bank of America Merrill Lynch	(5)
(6,100)	Jardine Cycle & Carriage Ltd	HSBC	(410)	1,030	NCSOFT Corp	Goldman Sachs	11,121
(400)	Jardine Cycle & Carriage Ltd	JP Morgan	(27)	3,726	POSCO	JP Morgan	4,777
(43,300)	Keppel Corp Ltd	Barclays Bank	5,504	(1,390)	Samsung Biologics Co Ltd	Goldman Sachs	(37,490)
(655,700)	Keppel Corp Ltd	Goldman Sachs	(9,805)	(2,098)	Samsung C&T Corp	Credit Suisse	(11,779)
(398,300)	Keppel Corp Ltd	HSBC	(107,210)	(11,890)	Samsung C&T Corp	Goldman Sachs	34,364
29,000	United Overseas Bank Ltd	Bank of America Merrill Lynch	16,696	974	Samsung		
130,300	United Overseas Bank Ltd	Barclays Bank	(60,403)		Electro-Mechanics Co Ltd	Barclays Bank	3,979
34,100	United Overseas Bank Ltd	Goldman Sachs	19,632	5,121	Samsung		
(150,900)	UOL Group Ltd	Bank of America Merrill Lynch	(19,181)		Electro-Mechanics Co Ltd	Deutsche Bank	10,991
(80,700)	Venture Corp Ltd	Barclays Bank	29,566	30,128	Samsung Electronics Co Ltd (Pref)	Goldman Sachs	66,519
(136,800)	Venture Corp Ltd	Goldman Sachs	34,777	(2,509)	SK Holdings Co Ltd	Barclays Bank	5,138
113,100	Wilmar International Ltd	Barclays Bank	(10,993)	(1,660)	SK Holdings Co Ltd	Goldman Sachs	10,452
178,900	Wilmar International Ltd	Deutsche Bank	(12,039)	(15,189)	SK Hynix Inc	Barclays Bank	29,618
44,700	Wilmar International Ltd	Goldman Sachs	(3,008)	(1,032)	SK Innovation Co Ltd	Barclays Bank	(36,985)
17,400	Wilmar International Ltd	JP Morgan	(2,212)	2,330	SK Telecom Co Ltd	Barclays Bank	15,351
			87,374	12	SK Telecom Co Ltd	Credit Suisse	145
				(25,830)	S-Oil Corp	Barclays Bank	(77,675)
				(16,430)	S-Oil Corp	Citibank	(49,408)
							(713,638)
South Korea				Spain			
(1,310)	AMOREPACIFIC Group (Pref)	Barclays Bank	(143)	17,573	ACS Actividades de Construccion y Servicios SA	Deutsche Bank	23,398
(47)	AMOREPACIFIC Group (Pref)	Credit Suisse	(121)	(2,669)	Aena SME SA	Barclays Bank	18,889
(252)	AMOREPACIFIC Group (Pref)	JP Morgan	(648)	(9,700)	Aena SME SA	Deutsche Bank	59,342
(5,047)	Celltrion Healthcare Co Ltd	Citibank	(102,814)	(4,548)	Aena SME SA	Goldman Sachs	27,823
(14,912)	Celltrion Healthcare Co Ltd	Credit Suisse	(409,296)	(1,301)	Aena SME SA	JP Morgan	624
1	Doosan Co Ltd	Citibank	5	(4,270)	Amadeus IT Group SA	Bank of America Merrill Lynch	(6,966)
50,860	Hana Financial Group Inc	Goldman Sachs	(117,717)	(6,882)	Amadeus IT Group SA	Barclays Bank	(112,355)
9,606	Hana Financial Group Inc	HSBC	9,154	(16,049)	Amadeus IT Group SA	Deutsche Bank	(26,182)
1	HDC Holdings Co Ltd [†]	Goldman Sachs	—	127,431	Banco Bilbao Vizcaya Argentaria SA	Barclays Bank	234,640
1	HDC Holdings Co Ltd [†]	JP Morgan	—	159,118	Banco Bilbao Vizcaya Argentaria SA		
1,839	Hyundai Mobis Co Ltd	Barclays Bank	25,614	472,117	Banco Santander SA	Deutsche Bank	58,025
(19,682)	Hyundai Motor Co (Pref)	Barclays Bank	(3,499)	214,687	Banco Santander SA	Deutsche Bank	62,805
(8,264)	Hyundai Motor Co (Pref)	Credit Suisse	(29,243)	105,371	Bankinter SA	Deutsche Bank	1,185
(15,128)	Hyundai Motor Co (Pref)	Goldman Sachs	(11,064)	(9,345)	Cellnex Telecom SA	Barclays Bank	(12,261)
(16,956)	Kangwon Land Inc	Citibank	4,167	(6,784)	Cellnex Telecom SA	Bank of America Merrill Lynch	(15,694)
(50,975)	Kangwon Land Inc	Goldman Sachs	(2,517)	(6,850)	Cellnex Telecom SA	Barclays Bank	(11,881)
20,541	KB Financial Group Inc	Credit Suisse	49,492	(6,850)	Cellnex Telecom SA	Deutsche Bank	(11,504)
3,872	KB Financial Group Inc	Deutsche Bank	(835)	39,028	Endesa SA	Bank of America Merrill Lynch	(9,363)
8,501	KB Financial Group Inc	HSBC	20,483	93,347	Endesa SA	Deutsche Bank	(22,395)
23,654	Kia Motors Corp	HSBC	124,498	3,050	Endesa SA	Goldman Sachs	(732)
(11,849)	Korea Shipbuilding & Offshore Engineering Co Ltd	Barclays Bank	(14,446)	(185)	Ferrovial SA	Bank of America Merrill Lynch	126
(4,932)	Korea Shipbuilding & Offshore Engineering Co Ltd	Citibank	(6,013)	(23,372)	Ferrovial SA	Barclays Bank	(86,070)
(23,489)	Korea Shipbuilding & Offshore Engineering Co Ltd	Credit Suisse	(285,684)	(717)	Ferrovial SA	Barclays Bank	(20,220)
(5,048)	Korea Shipbuilding & Offshore Engineering Co Ltd	Goldman Sachs	(19,802)	(37,895)	Ferrovial SA	Citibank	(4,091)
(1,530)	Korea Zinc Co Ltd	Goldman Sachs	8,380	(490)	Ferrovial SA	Citibank	(13,819)
10,775	KT&G Corp	Goldman Sachs	(20,387)	(153)	Ferrovial SA	Credit Suisse	(169)
(467)	LG Chem Ltd (Pref)	Goldman Sachs	(8,786)	(10,934)	Ferrovial SA	Deutsche Bank	4,197
2,097	LG Corp	Credit Suisse	(3,503)	(109)	Ferrovial SA	Deutsche Bank	74
5,815	LG Corp	HSBC	(9,713)	(24,680)	Ferrovial SA	Goldman Sachs	9,474
44,595	LG Electronics Inc	Goldman Sachs	(31,815)	(806)	Ferrovial SA	Goldman Sachs	474
106,850	LG Uplus Corp	Barclays Bank	52,064	(134)	Ferrovial SA	HSBC	(162)
31,882	LG Uplus Corp	Citibank	15,535	(27,474)	Grifols SA	JP Morgan	63,606
35,508	LG Uplus Corp	Credit Suisse	7,160	48,948	Iberdrola SA	Credit Suisse	24,073
117,390	LG Uplus Corp	Goldman Sachs	55,999	133,847	Iberdrola SA	Deutsche Bank	19,549
25,450	LG Uplus Corp	HSBC	5,132	8,190	Iberdrola SA	HSBC	4,028
38,020	LG Uplus Corp	JP Morgan	7,612	57,961	Iberdrola SA	JP Morgan	28,506
				13,323	Industria de Diseno Textil SA	Barclays Bank	64,566
				(66,534)	Naturgy Energy Group SA	Barclays Bank	(155,232)

The notes on pages 590 to 609 form an integral part of these financial statements.

BlackRock Style Advantage Fund continued

Portfolio of Investments as at 30 November 2020

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
Spain continued				Sweden continued			
75,109	Repsol SA	Deutsche Bank	41,805	(2)	NCC AB 'B' ^{TC}	Credit Suisse	—
(37,802)	Siemens Gamesa Renewable Energy SA	Barclays Bank	(222,646)	48,150	Sandvik AB	Deutsche Bank	21,568
(43,084)	Siemens Gamesa Renewable Energy SA	JP Morgan	(243,936)	(12,286)	Securitas AB 'B'	Deutsche Bank	6,227
			(228,469)	71,225	Skandinaviska Enskilda Banken AB 'A'	Deutsche Bank	7,418
				(79,137)	Svenska Cellulosa AB SCA 'B'	Bank of America Merrill Lynch	(35,915)
				(7,994)	Svenska Cellulosa AB SCA 'B'	Barclays Bank	424
(728,500)	HK Electric Investments & HK Electric Investments Ltd (Unit)	Bank of America Merrill Lynch	7,519	(52,999)	Svenska Cellulosa AB SCA 'B'	Citibank	2,811
(1,794,500)	HK Electric Investments & HK Electric Investments Ltd (Unit)	Barclays Bank	2,315	(69,536)	Svenska Cellulosa AB SCA 'B'	Deutsche Bank	(31,558)
(308,000)	HK Electric Investments & HK Electric Investments Ltd (Unit)	HSBC	3,973	(86,373)	Svenska Cellulosa AB SCA 'B'	Goldman Sachs	(39,199)
(681,000)	HK Electric Investments & HK Electric Investments Ltd (Unit)	JP Morgan	8,785	101,240	Svenska Handelsbanken AB 'A'	Deutsche Bank	30,678
(842,000)	HKT Trust & HKT Ltd (Unit)	Bank of America Merrill Lynch	4,345	23,423	Swedish Match AB	Bank of America Merrill Lynch	2,209
(26,000)	HKT Trust & HKT Ltd (Unit)	HSBC	(671)	22,209	Swedish Match AB	Deutsche Bank	(10,921)
(105,000)	HKT Trust & HKT Ltd (Unit)	JP Morgan	(2,709)	1,146	Swedish Match AB	HSBC	(179)
			23,557	5,287	Tele2 AB 'B'	Deutsche Bank	1,888
				86,071	Volvo AB 'B'	Deutsche Bank	(16,234)
				2,387	Volvo AB 'B'	HSBC	(141)
							19,025
Sweden				Switzerland			
(4,988)	Atlas Copco AB 'A'	Deutsche Bank	529	11,552	Adecco Group AG RegS	Bank of America Merrill Lynch	19,426
2	Axfood AB	Credit Suisse	(1)	6,880	Adecco Group AG RegS	Barclays Bank	20,551
1	Axfood AB ^{TC}	Deutsche Bank	—	7,780	Adecco Group AG RegS	Citibank	23,239
8,059	Boliden AB	Bank of America Merrill Lynch	16,055	112	Adecco Group AG RegS	Credit Suisse	431
4,336	Boliden AB	Deutsche Bank	8,698	2,440	Adecco Group AG RegS	Goldman Sachs	4,103
2,389	Boliden AB	JP Morgan	8,702	2,990	Adecco Group AG RegS	HSBC	11,511
5,632	Electrolux AB 'B'	Barclays Bank	332	4,121	Adecco Group AG RegS	JP Morgan	15,866
21,997	Electrolux AB 'B'	Deutsche Bank	(4,927)	(10,661)	Alcon Inc	Goldman Sachs	29,014
38	Electrolux AB 'B'	HSBC	25	676	Baloise Holding AG RegS	Bank of America Merrill Lynch	(696)
(1,909)	EQT AB	Deutsche Bank	383	418	Baloise Holding AG RegS	Citibank	(1,434)
(38,417)	Essity AB 'B'	Deutsche Bank	(9,504)	495	Baloise Holding AG RegS	Goldman Sachs	(733)
9,947	Hennes & Mauritz AB 'B'	Deutsche Bank	8,794	403	Baloise Holding AG RegS	HSBC	(73)
5,728	Husqvarna AB 'B'	Bank of America Merrill Lynch	311	(12,858)	Banque Cantonale Vaudoise RegS	Bank of America Merrill Lynch	55,478
74,467	Husqvarna AB 'B'	Barclays Bank	5,794	(13,044)	Banque Cantonale Vaudoise RegS	Barclays Bank	50,508
79,033	Husqvarna AB 'B'	Deutsche Bank	4,286	(4,101)	Banque Cantonale Vaudoise RegS	Citibank	15,880
(1,174)	ICA Gruppen AB	Bank of America Merrill Lynch	(789)	(203)	Banque Cantonale Vaudoise RegS	Credit Suisse	382
(44,228)	ICA Gruppen AB	Barclays Bank	(37,538)	230	Banque Cantonale Vaudoise RegS	Deutsche Bank	(992)
(1,611)	ICA Gruppen AB	Goldman Sachs	(1,082)	(8,507)	Banque Cantonale Vaudoise RegS	Goldman Sachs	36,705
(3)	Intrum AB	JP Morgan	9	(1,147)	Banque Cantonale Vaudoise RegS	HSBC	2,157
(110,777)	Investment AB Latour 'B'	Goldman Sachs	62,680	(3,323)	Banque Cantonale Vaudoise RegS	JP Morgan	6,250
16,536	Investor AB 'B'	JP Morgan	3,509	(1,775)	Barry Callebaut AG RegS	Barclays Bank	68,730
(2,575)	Kinnevik AB 'B'	Deutsche Bank	(9,880)	(417)	Barry Callebaut AG RegS	Citibank	16,147
(19,231)	L E Lundbergforetagen AB 'B'	Bank of America Merrill Lynch	16,322	(881)	Barry Callebaut AG RegS	Goldman Sachs	69,201
(11,596)	L E Lundbergforetagen AB 'B'	Barclays Bank	12,029	1	Cembra Money Bank AG	JP Morgan	(9)
(1,429)	L E Lundbergforetagen AB 'B'	Citibank	1,482	(143)	Chocoladefabriken Lindt & Spruengli AG	Bank of America Merrill Lynch	26,895
(17,530)	L E Lundbergforetagen AB 'B'	Deutsche Bank	14,878	(178)	Chocoladefabriken Lindt & Spruengli AG	Barclays Bank	17,723
(6,885)	L E Lundbergforetagen AB 'B'	Goldman Sachs	5,844	(85)	Chocoladefabriken Lindt & Spruengli AG	Citibank	8,463
(2,220)	L E Lundbergforetagen AB 'B'	HSBC	(209)	(25)	Chocoladefabriken Lindt & Spruengli AG	Credit Suisse	(4,564)
(5,170)	L E Lundbergforetagen AB 'B'	JP Morgan	(488)				
62,380	Lundin Energy AB	Barclays Bank	(28,678)				
28,193	Lundin Energy AB	Deutsche Bank	2,326				
659	Lundin Energy AB	Goldman Sachs	54				
(5)	Modern Times Group MTG AB 'B'	Citibank	3				

The notes on pages 590 to 609 form an integral part of these financial statements.

BlackRock Style Advantage Fund continued

Portfolio of Investments as at 30 November 2020

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
Switzerland continued				Switzerland continued			
(254)	Chocoladefabriken Lindt & Spruengli AG	Goldman Sachs	47,771	(1,684)	Partners Group Holding AG	Bank of America Merrill Lynch	(99,773)
(70)	Chocoladefabriken Lindt & Spruengli AG	JP Morgan	(12,778)	(378)	Partners Group Holding AG	Barclays Bank	(18,986)
(2,190)	Cie Financiere Richemont SA	Bank of America Merrill Lynch	(460)	(519)	Partners Group Holding AG	Citibank	(26,068)
(9,892)	Cie Financiere Richemont SA	Barclays Bank	(2,079)	(70)	Partners Group Holding AG	Credit Suisse	(2,029)
(3,734)	Cie Financiere Richemont SA	Goldman Sachs	(785)	2,739	Roche Holding AG	Citibank	(2,273)
(4,844)	Cie Financiere Richemont SA	JP Morgan	(1,018)	7,351	Roche Holding AG	Credit Suisse	(76,446)
(1,095)	Cie Financiere Richemont SA RegS	Bank of America Merrill Lynch	159	396	Roche Holding AG	HSBC	(4,118)
(4,946)	Cie Financiere Richemont SA RegS	Barclays Bank	1,204	1,382	Roche Holding AG	JP Morgan	(14,372)
(1,867)	Cie Financiere Richemont SA RegS	Goldman Sachs	(1,590)	(1,046)	Schindler Holding AG	Bank of America Merrill Lynch	(3,240)
(2,422)	Cie Financiere Richemont SA RegS	JP Morgan	(1,152)	(4,129)	Schindler Holding AG	Barclays Bank	7,766
(153,423)	Clariant AG RegS	Bank of America Merrill Lynch	(61,104)	(951)	Schindler Holding AG	Citibank	1,789
(2,545)	Clariant AG RegS	Citibank	(676)	(662)	Schindler Holding AG	JP Morgan	(1,831)
(21,137)	Clariant AG RegS	Goldman Sachs	(8,418)	126	SGS SA RegS	Barclays Bank	(9,758)
1,281	Coca-Cola HBC AG	Barclays Bank	(1,062)	599	SGS SA RegS	Goldman Sachs	(43,157)
25,402	Coca-Cola HBC AG	Deutsche Bank	(37,707)	8,347	Sonova Holding AG RegS	Bank of America Merrill Lynch	(112,660)
30,920	Coca-Cola HBC AG	Goldman Sachs	(45,898)	1,669	Sonova Holding AG RegS	Barclays Bank	12,556
779	EMS-Chemie Holding AG RegS	Barclays Bank	13,789	(1,076)	Swiss Prime Site AG RegS	Barclays Bank	(3,214)
(14,729)	Garmin Ltd	Barclays Bank	(253,128)	(780)	Swiss Prime Site AG RegS	Citibank	1,769
(3,069)	Garmin Ltd	Goldman Sachs	3,867	(20,482)	Swiss Re AG	Barclays Bank	(364,819)
3,749	Geberit AG RegS	Bank of America Merrill Lynch	(48,112)	4,832	Swisscom AG RegS	Bank of America Merrill Lynch	(21,383)
1,854	Geberit AG RegS	Barclays Bank	(13,537)	7,124	Swisscom AG RegS	Barclays Bank	31,526
125	Geberit AG RegS	Credit Suisse	(1,455)	1,135	Swisscom AG RegS	Goldman Sachs	(5,023)
1,353	Geberit AG RegS	Goldman Sachs	(17,363)	365	Swisscom AG RegS	HSBC	1,413
150	Geberit AG RegS	HSBC	(631)	(7,728)	Temenos AG RegS	Bank of America Merrill Lynch	(19,237)
370	Givaudan SA RegS	Citibank	41,343	(1,180)	Temenos AG RegS	Barclays Bank	(3,786)
729	Kuehne + Nagel International AG RegS	Bank of America Merrill Lynch	9,869	(9,955)	Temenos AG RegS	Credit Suisse	(15,419)
6,626	Kuehne + Nagel International AG RegS	Barclays Bank	68,173	(5,224)	Vifor Pharma AG	Bank of America Merrill Lynch	(52,593)
1,107	Kuehne + Nagel International AG RegS	Citibank	11,390	(3,357)	Vifor Pharma AG	Barclays Bank	(43,081)
903	Kuehne + Nagel International AG RegS	Credit Suisse	14,336	2,895	Zurich Insurance Group AG	Barclays Bank	(7,687)
765	Kuehne + Nagel International AG RegS	Goldman Sachs	4,791	229	Zurich Insurance Group AG	Credit Suisse	3,351
43,320	LafargeHolcim Ltd RegS	Bank of America Merrill Lynch	69,971	215	Zurich Insurance Group AG	HSBC	9,372
85,070	LafargeHolcim Ltd RegS	Barclays Bank	623,690	216	Zurich Insurance Group AG	JP Morgan	1,334
2,013	LafargeHolcim Ltd RegS	Citibank	3,118				273,241
12,258	LafargeHolcim Ltd RegS	Credit Suisse	56,143	Taiwan			
16,677	LafargeHolcim Ltd RegS	Goldman Sachs	26,937	(36,973)	Advantech Co Ltd	Bank of America Merrill Lynch	677
593	Logitech International SA RegS	Bank of America Merrill Lynch	4,103	(201,274)	Advantech Co Ltd	Citibank	90,692
238	Lonza Group AG RegS	Bank of America Merrill Lynch	(10,953)	(22,000)	Advantech Co Ltd	JP Morgan	(9,370)
11,441	Nestle SA RegS	Bank of America Merrill Lynch	(38,225)	452,000	ASE Technology Holding Co Ltd	Barclays Bank	43,393
3,381	Nestle SA RegS	Credit Suisse	(13,446)	37,000	ASE Technology Holding Co Ltd	Goldman Sachs	6,093
890	Nestle SA RegS	HSBC	(1,833)	265,000	ASE Technology Holding Co Ltd	HSBC	59,481
2,576	Nestle SA RegS	JP Morgan	(8,921)	236,000	ASE Technology Holding Co Ltd	JP Morgan	53,267
21,051	Novartis AG RegS	Bank of America Merrill Lynch	61,250	274,000	Asustek Computer Inc	Barclays Bank	(18,042)
14,480	Novartis AG RegS	Barclays Bank	32,680	8,000	Asustek Computer Inc	Goldman Sachs	(145)
7,979	Novartis AG RegS	Credit Suisse	40,429	(416,000)	Catcher Technology Co Ltd	Goldman Sachs	14,804
9,314	Novartis AG RegS	Goldman Sachs	27,100	(17,000)	Catcher Technology Co Ltd	JP Morgan	(1,544)
9,839	Novartis AG RegS	HSBC	49,854	2,349,000	China Development Financial Holding Corp	Citibank	20,130
6,616	Novartis AG RegS	JP Morgan	33,523	998,000	Chunghwa Telecom Co Ltd	Barclays Bank	(68,129)
				264,000	Chunghwa Telecom Co Ltd	Goldman Sachs	(9,323)
				55,000	Chunghwa Telecom Co Ltd	JP Morgan	(2,794)
				725,000	CTBC Financial Holding Co Ltd		(12,473)
				2,513,000	CTBC Financial Holding Co Ltd	HSBC	44,025
				85,000	Delta Electronics Inc	Bank of America Merrill Lynch	67,057
				203,000	Delta Electronics Inc	Barclays Bank	89,769
				5,000	Delta Electronics Inc	Citibank	2,211

The notes on pages 590 to 609 form an integral part of these financial statements.

BlackRock Style Advantage Fund continued

Portfolio of Investments as at 30 November 2020

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
	Taiwan continued				Taiwan continued		
38,000	Delta Electronics Inc	HSBC	35,988	92,000	Quanta Computer Inc	Goldman Sachs	1,129
11,000	Delta Electronics Inc	JP Morgan	10,456	(934,000)	Shanghai Commercial & Savings Bank Ltd	Goldman Sachs	49,221
374,000	Far EasTone Telecommunications Co Ltd	Barclays Bank	10,892	(890,000)	Shanghai Commercial & Savings Bank Ltd	HSBC	(4,641)
193,000	Far EasTone Telecommunications Co Ltd	Citibank	5,621	(216,000)	Shanghai Commercial & Savings Bank Ltd	JP Morgan	(1,276)
419,000	Far EasTone Telecommunications Co Ltd	Goldman Sachs	8,777	(415)	Shin Kong Financial Holding Co Ltd (Pref) [†]	Bank of America Merrill Lynch	—
59,000	Far EasTone Telecommunications Co Ltd	HSBC	2,273	(45,000)	Taiwan Cement Corp	Barclays Bank	125
96,000	Far EasTone Telecommunications Co Ltd	JP Morgan	3,802	1,762,453	Taiwan Cooperative Financial Holding Co Ltd	Goldman Sachs	(9,309)
647,355	First Financial Holding Co Ltd	Citibank	(6,573)	6,028,329	Taiwan Cooperative Financial Holding Co Ltd	JP Morgan	65,452
803,752	First Financial Holding Co Ltd	HSBC	7,029	(93,043)	Taiwan Mobile Co Ltd	Bank of America Merrill Lynch	7,857
(3,000)	Formosa Chemicals & Fibre Corp	Bank of America Merrill Lynch	85	(224,000)	Taiwan Mobile Co Ltd	Barclays Bank	18,478
(748,000)	Formosa Chemicals & Fibre Corp	Barclays Bank	77,699	(119,000)	Taiwan Mobile Co Ltd	Goldman Sachs	10,053
(522,000)	Formosa Chemicals & Fibre Corp	Goldman Sachs	14,764	(390,000)	Taiwan Mobile Co Ltd	JP Morgan	45,871
(7,000)	Formosa Chemicals & Fibre Corp	JP Morgan	(1,261)	111,000	Taiwan Semiconductor Manufacturing Co Ltd	Goldman Sachs	(13,767)
(74,000)	Formosa Petrochemical Corp	Bank of America Merrill Lynch	4,430	6,000	Taiwan Semiconductor Manufacturing Co Ltd	JP Morgan	4,677
(361,000)	Formosa Petrochemical Corp	Barclays Bank	52,606	709,000	Uni-President Enterprises Corp	Barclays Bank	(86,226)
(378,000)	Formosa Petrochemical Corp	Goldman Sachs	22,619	756,000	Uni-President Enterprises Corp	Citibank	(91,942)
(73,000)	Formosa Petrochemical Corp	HSBC	(22,019)	261,000	Uni-President Enterprises Corp	Goldman Sachs	(27,509)
(159,374)	Formosa Plastics Corp	Bank of America Merrill Lynch	16,250	145,000	Uni-President Enterprises Corp	HSBC	8,637
(217,000)	Formosa Plastics Corp	Barclays Bank	27,076	33,000	Uni-President Enterprises Corp	JP Morgan	2,003
(91,000)	Formosa Plastics Corp	Citibank	11,355	297,000	United Microelectronics Corp	Goldman Sachs	86,465
(42,000)	Formosa Plastics Corp	Goldman Sachs	4,284	(70,000)	Yageo Corp	Barclays Bank	(58,219)
(35,000)	Formosa Plastics Corp	HSBC	(4,172)	(9,000)	Yageo Corp	Goldman Sachs	(11,536)
(61,000)	Formosa Plastics Corp	JP Morgan	(7,359)	(26,000)	Yageo Corp	JP Morgan	(49,426)
(258,000)	Fubon Financial Holding Co Ltd	Citibank	10,660	1,132,560	Yuanta Financial Holding Co Ltd	Citibank	(11,542)
(81,510)	Hotai Motor Co Ltd	JP Morgan	21,999	108,160	Yuanta Financial Holding Co Ltd	HSBC	2,844
1,489,805	Hua Nan Financial Holdings Co Ltd	Bank of America Merrill Lynch	(18,363)				491,158
606	Hua Nan Financial Holdings Co Ltd	Goldman Sachs	(7)		United Kingdom		
(1,000)	Largan Precision Co Ltd	Barclays Bank	6,081	(15,998)	Admiral Group Plc	Barclays Bank	(16,901)
(8,000)	Largan Precision Co Ltd	Goldman Sachs	26,730	5,705	Associated British Foods Plc	Deutsche Bank	5,264
(118,000)	Mega Financial Holding Co Ltd	Barclays Bank	5,115	(2,280)	AstraZeneca Plc	Deutsche Bank	14,976
(100,000)	Mega Financial Holding Co Ltd	Citibank	4,334	(4,808)	Auto Trader Group Plc	Bank of America Merrill Lynch	(270)
(2,990,000)	Mega Financial Holding Co Ltd	Goldman Sachs	105,075	(33,613)	Auto Trader Group Plc	Barclays Bank	(4,405)
(333,000)	Mega Financial Holding Co Ltd	HSBC	3,517	(111,354)	Auto Trader Group Plc	Deutsche Bank	(6,254)
(388,000)	Mega Financial Holding Co Ltd	JP Morgan	3,899	(2,783)	AVEVA Group Plc	Bank of America Merrill Lynch	29,439
(411,000)	Nan Ya Plastics Corp	Goldman Sachs	4,384	(2,164)	AVEVA Group Plc	Bank of America Merrill Lynch	(32,311)
(493,000)	Nanya Technology Corp	Goldman Sachs	(141,751)	(16,142)	AVEVA Group Plc	Barclays Bank	186,509
(202,000)	Nanya Technology Corp	JP Morgan	(85,248)	(12,554)	AVEVA Group Plc	Barclays Bank	(187,443)
11,000	President Chain Store Corp	Barclays Bank	(5,351)	(1,049)	AVEVA Group Plc	Citibank	12,120
74,000	President Chain Store Corp	Goldman Sachs	(28,607)	(816)	AVEVA Group Plc	Citibank	(12,184)
70,000	Quanta Computer Inc	Barclays Bank	(1,135)	(4,240)	AVEVA Group Plc	Credit Suisse	45,872
123,000	Quanta Computer Inc	Citibank	(1,994)	(3,297)	AVEVA Group Plc	Credit Suisse	(49,227)
				(9,252)	AVEVA Group Plc	Deutsche Bank	98,907
				(7,196)	AVEVA Group Plc	Deutsche Bank	(107,443)
				(4,475)	AVEVA Group Plc	Goldman Sachs	47,337
				(3,480)	AVEVA Group Plc	Goldman Sachs	(51,960)
				(1,561)	AVEVA Group Plc	HSBC	16,888
				(1,214)	AVEVA Group Plc	HSBC	(18,126)
				614,318	Aviva Plc	Barclays Bank	430,481
				40,379	Aviva Plc	Citibank	594

The notes on pages 590 to 609 form an integral part of these financial statements.

BlackRock Style Advantage Fund continued

Portfolio of Investments as at 30 November 2020

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
United Kingdom continued				United Kingdom continued			
300,520	Barclays Plc	Bank of America Merrill Lynch	(7,797)	26,662	Royal Dutch Shell Plc 'A'	Deutsche Bank	27,169
1,132,044	Barclays Plc	Deutsche Bank	(29,369)	20,772	Sage Group Plc	Bank of America Merrill Lynch	(20,334)
117,279	Barclays Plc	Goldman Sachs	(3,043)	28,440	Schroders Plc	Deutsche Bank	75,875
(78,717)	Barratt Developments Plc	Deutsche Bank	9,264	851	Sensata Technologies Holding Plc	Bank of America Merrill Lynch	2,400
1,473	Berkeley Group Holdings Plc	Bank of America Merrill Lynch	(1,852)	1,561	Sensata Technologies Holding Plc	Barclays Bank	796
7,055	Berkeley Group Holdings Plc	Deutsche Bank	(8,869)	41,665	Smith & Nephew Plc	Bank of America Merrill Lynch	(18,666)
885,935	BP Plc	Deutsche Bank	56,868	(29,126)	Smiths Group Plc	Bank of America Merrill Lynch	42,456
(134,813)	British American Tobacco Plc	Deutsche Bank	339,838	(20,559)	Smiths Group Plc	Deutsche Bank	29,968
(172,579)	BT Group Plc	Deutsche Bank	16,448	(12,747)	Spirax-Sarco Engineering Plc	Barclays Bank	21,308
2,378	Bunzl Plc	Barclays Bank	(700)	(2,002)	Spirax-Sarco Engineering Plc	Deutsche Bank	19,276
8,089	Bunzl Plc	Deutsche Bank	(3,353)	22,115	SSE Plc	Deutsche Bank	(5,795)
19,533	Bunzl Plc	Goldman Sachs	(8,098)	15,247	SSE Plc	Goldman Sachs	(6,029)
13,093	Burberry Group Plc	Deutsche Bank	20,582	(584,759)	Taylor Wimpey Plc	Deutsche Bank	(42,619)
7,441	Burberry Group Plc	Goldman Sachs	10,747	(28,570)	Tesco Plc	Bank of America Merrill Lynch	(993)
10,370	Compass Group Plc	Barclays Bank	31,688	(207,772)	Tesco Plc	Barclays Bank	(51,125)
14,327	Compass Group Plc	Deutsche Bank	(8,143)	(750,205)	Tesco Plc	Deutsche Bank	(26,085)
3,567	Croda International Plc	Deutsche Bank	(7,329)	(25,746)	Unilever Plc	Deutsche Bank	(12,319)
1,112	Croda International Plc	HSBC	(3,130)	(37,275)	United Utilities Group Plc	Bank of America Merrill Lynch	9,970
4,517	GlaxoSmithKline Plc	Bank of America Merrill Lynch	(3,455)	(44,247)	United Utilities Group Plc	Barclays Bank	5,444
50,702	GlaxoSmithKline Plc	Goldman Sachs	(38,784)	(12,067)	United Utilities Group Plc	Deutsche Bank	3,227
(18,580)	Hargreaves Lansdown Plc	HSBC	33,047	9,200	Vodafone Group Plc	Barclays Bank	340
(72,449)	HSBC Holdings Plc	Deutsche Bank	(12,193)	771,314	Vodafone Group Plc	Deutsche Bank	(23,797)
(22,871)	Imperial Brands Plc	Bank of America Merrill Lynch	4,282	(5,827)	Whitbread Plc	Barclays Bank	(499)
(19,508)	Imperial Brands Plc	Citibank	23,349	(24,833)	Wm Morrison Supermarkets Plc	Bank of America Merrill Lynch	(2,122)
(54,434)	Imperial Brands Plc	Deutsche Bank	10,191	(541,863)	Wm Morrison Supermarkets Plc	Barclays Bank	(87,608)
(26,715)	Imperial Brands Plc	Goldman Sachs	5,002	(16,777)	Wm Morrison Supermarkets Plc	Citibank	(121)
(5,872)	Imperial Brands Plc	HSBC	(10,012)	(1,266,095)	Wm Morrison Supermarkets Plc	Deutsche Bank	(108,192)
(58,141)	Informa Plc	Deutsche Bank	30,790	(283,300)	Wm Morrison Supermarkets Plc	HSBC	(70,619)
(11,075)	Intertek Group Plc	Deutsche Bank	91,160				589,869
13,592	JD Sports Fashion Plc	Bank of America Merrill Lynch	(6,562)	United States			
90,869	JD Sports Fashion Plc	Barclays Bank	(45,327)	950	Abbott Laboratories - CDI	Barclays Bank	(2,624)
25,305	JD Sports Fashion Plc	Deutsche Bank	(12,216)	1,173	ABIOMED Inc	Barclays Bank	(7,976)
11,950	JD Sports Fashion Plc	Goldman Sachs	(5,769)	9,932	Adobe Inc	Bank of America Merrill Lynch	146,497
(5,280)	Johnson Matthey Plc	Deutsche Bank	14,516	1,967	Adobe Inc	Credit Suisse	10,016
83,876	Kingfisher Plc	Bank of America Merrill Lynch	(16,601)	1,052	Adobe Inc	HSBC	4,797
184,440	Kingfisher Plc	Barclays Bank	(5,673)	40,235	Aflac Inc	Bank of America Merrill Lynch	60,755
294,360	Kingfisher Plc	Deutsche Bank	(58,260)	12,842	Aflac Inc	Barclays Bank	92,848
(68,636)	Liberty Global Plc 'A'	Barclays Bank	(138,459)	31,552	Aflac Inc	Citibank	9,150
(13,016)	Liberty Global Plc 'A'	Citibank	4,946	1,333	Aflac Inc	Credit Suisse	4,332
(68,128)	Liberty Global Plc 'C'	Barclays Bank	30,658	18,496	Aflac Inc	Goldman Sachs	27,929
(6,014)	Liberty Global Plc 'C'	Credit Suisse	(13,471)	13,746	Aflac Inc	JP Morgan	44,674
(12,411)	Liberty Global Plc 'C'	Goldman Sachs	3,971	1,323	Agilent Technologies Inc	Bank of America Merrill Lynch	5,848
(114,141)	M&G Plc	Barclays Bank	(35,260)	2,156	Agilent Technologies Inc	Barclays Bank	5,347
(398,254)	Melrose Industries Plc	Deutsche Bank	19,972	(6,165)	Air Products and Chemicals Inc	Bank of America Merrill Lynch	(69,503)
(14,952)	Mondi Plc	Deutsche Bank	8,298	(1,792)	Air Products and Chemicals Inc	Barclays Bank	(4,301)
(8,025)	Mondi Plc	Goldman Sachs	4,454	(69)	Air Products and Chemicals Inc	Credit Suisse	2,416
7	National Express Group Plc	Bank of America Merrill Lynch	(2)	(2,773)	Air Products and Chemicals Inc	Goldman Sachs	(31,113)
37	National Express Group Plc	Credit Suisse	9	(6,570)	Albemarle Corp	Barclays Bank	(276,236)
2	National Express Group Plc	JP Morgan	—				
(66,224)	National Grid Plc	Deutsche Bank	71,203				
173,227	Natwest Group Plc	Deutsche Bank	12,509				
25,424	Natwest Group Plc	HSBC	452				
(7,811)	Nielsen Holdings Plc	Goldman Sachs	(6)				
(7,332)	Ocado Group Plc	Deutsche Bank	(2,874)				
(2,198)	Reckitt Benckiser Group Plc	Deutsche Bank	(589)				
(13,418)	RELX Plc	Bank of America Merrill Lynch	(1,525)				
(119,873)	RELX Plc	Deutsche Bank	(13,626)				
(15,988)	RELX Plc	JP Morgan	15,501				
(43,616)	Rentokil Initial Plc	Deutsche Bank	8,332				
24,930	Rio Tinto Plc	Deutsche Bank	50,970				

The notes on pages 590 to 609 form an integral part of these financial statements.

BlackRock Style Advantage Fund continued

Portfolio of Investments as at 30 November 2020

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
United States continued				United States continued			
(316)	Albemarle Corp	Citibank	(743)	4,333	Applied Materials Inc	HSBC	33,946
(4,354)	Albemarle Corp	Goldman Sachs	(32,611)	(3,066)	Aramark	Bank of America	
(2,362)	Albemarle Corp	JP Morgan	(46,484)			Merrill Lynch	(638)
1,930	Align Technology Inc	Goldman Sachs	44,834	(11,311)	Aramark	Barclays Bank	2,262
40,593	Alliant Energy Corp	Barclays Bank	(149,788)	(263)	Arista Networks Inc	Bank of America	
19,346	Allstate Corp	Bank of America				Merrill Lynch	(323)
		Merrill Lynch	106,016	(1,435)	Arista Networks Inc	Barclays Bank	(1,263)
2,286	Allstate Corp	JP Morgan	22,060	9,975	Arrow Electronics Inc	Barclays Bank	85,685
10,705	Ally Financial Inc	Barclays Bank	34,957	2,354	Arthur J Gallagher & Co	Bank of America	
(498)	Alnylam Pharmaceuticals Inc	Barclays Bank	(4,054)			Merrill Lynch	(3,908)
(422)	Alnylam Pharmaceuticals Inc	Barclays Bank	(4,054)	196	Arthur J Gallagher & Co	HSBC	1,135
		Citibank	(3,435)	(12,986)	AT&T Inc	Bank of America	
(1,553)	Alnylam Pharmaceuticals Inc	Goldman Sachs	(171)	(117,613)	AT&T Inc	Merrill Lynch	(4,193)
		Goldman Sachs	(5,270)	(4,613)	AT&T Inc	Barclays Bank	(26,714)
737	Alphabet Inc 'A'	Citibank	19,338	6,331	Atmos Energy Corp	Goldman Sachs	738
246	Amazon.com Inc - CDI	Credit Suisse	1,962	1,290	Atmos Energy Corp	Barclays Bank	(5,870)
59	Amazon.com Inc - CDI	JP Morgan	4,889	2,752	Atmos Energy Corp	Goldman Sachs	(2,049)
147	Amazon.com Inc - CDI	Bank of America		9,927	Autodesk Inc	HSBC	(2,386)
(6,533)	AMERCO	Merrill Lynch	6,664	(691)	Autoliv Inc	Barclays Bank	266,053
		Credit Suisse	(6,710)			Bank of America	
(335)	AMERCO	Goldman Sachs	254	(5,292)	Autoliv Inc	Merrill Lynch	(846)
(249)	AMERCO	Bank of America		(3,722)	Autoliv Inc	Barclays Bank	(5,636)
388	American Express Co	Merrill Lynch	310	(8,882)	Autoliv Inc	Citibank	(3,964)
		Barclays Bank	4,020	(2,443)	Autoliv Inc	Credit Suisse	(62,218)
834	American Express Co	Credit Suisse	805	(603)	Autoliv Inc	Goldman Sachs	(2,993)
109	American Express Co	HSBC	16,589	(494)	Automatic Data Processing Inc	JP Morgan	(4,224)
3,916	American Express Co	Barclays Bank	(862)			Bank of America	
(1,002)	American Financial Group Inc	JP Morgan	(5,364)	(4,839)	Automatic Data Processing Inc	Merrill Lynch	(490)
(1,351)	American Financial Group Inc	Barclays Bank	(183,012)	(349)	Automatic Data Processing Inc	Barclays Bank	(2,903)
(23,582)	American International Group Inc	Barclays Bank	(6,033)	(1,195)	Automatic Data Processing Inc	Credit Suisse	1,126
2,153	American Water Works Co Inc	Merrill Lynch	(3,689)	(1,557)	Automatic Data Processing Inc	Goldman Sachs	5,246
5,589	American Water Works Co Inc	Barclays Bank	(2,376)			HSBC	1,080
1,432	American Water Works Co Inc	Credit Suisse	(15,337)	61	AutoZone Inc	Bank of America	
1,925	American Water Works Co Inc	Goldman Sachs	(33,500)	767	AutoZone Inc	Merrill Lynch	(2,313)
4,003	American Water Works Co Inc	HSBC	(37,319)	103	AutoZone Inc	Barclays Bank	(52,416)
4,803	American Water Works Co Inc	JP Morgan	6,798	43	AutoZone Inc	Citibank	(547)
(1,481)	AmerisourceBergen Corp	Bank of America	(113,098)	(1,704)	Avantor Inc	HSBC	(1,861)
(18,954)	AmerisourceBergen Corp	Merrill Lynch	321,889	(13,221)	Avantor Inc	Bank of America	
25,567	AMETEK Inc	Barclays Bank	12,661	(1,990)	Avantor Inc	Merrill Lynch	(542)
(84)	Amneal Pharmaceuticals Inc	Barclays Bank	4,811	1,990	Avery Dennison Corp	Barclays Bank	(12,957)
(618)	Analog Devices Inc	Bank of America	(148,128)	(6)	Avista Corp	Barclays Bank	21,788
(8,083)	Analog Devices Inc	Merrill Lynch	(2,371)			Bank of America	
(271)	Anthem Inc	Barclays Bank	(7,225)	(48,573)	Baker Hughes Co	Merrill Lynch	5
(1,620)	Anthem Inc	Merrill Lynch	53,441	(1,039)	Ball Corp	Barclays Bank	(252,580)
(2,964)	Anthem Inc	Goldman Sachs	11	(11,705)	Ball Corp	Bank of America	
(1,416)	Anthem Inc	HSBC	(575)	10,091	Bank of America Corp	Merrill Lynch	(496)
(660)	Anthem Inc	JP Morgan	(148,128)	(17,184)	Bank OZK	Barclays Bank	(14,865)
		Barclays Bank	(148,128)	(2,886)	Baxter International Inc	HSBC	17,429
		Merrill Lynch	(2,371)			JP Morgan	(17,184)
(1,620)	Anthem Inc	Citibank	(7,225)	(4,177)	Baxter International Inc	Bank of America	
(2,964)	Anthem Inc	Goldman Sachs	53,441	(10,914)	Baxter International Inc	Merrill Lynch	13,362
(1,416)	Anthem Inc	HSBC	12,661	(3,697)	Baxter International Inc	Barclays Bank	10,412
(660)	Anthem Inc	JP Morgan	4,811		Becton Dickinson and Co	Citibank	(6,330)
1	Apartment Investment and Management Co 'A' (REIT)	Bank of America	(1)	(451)	Becton Dickinson and Co	Bank of America	
(48,107)	Apollo Global Management Inc	Merrill Lynch	(158,095)	(4,437)	Becton Dickinson and Co	Merrill Lynch	35,879
		Barclays Bank	(158,095)	(1,419)	Becton Dickinson and Co	Barclays Bank	(264)
(9,978)	Apollo Global Management Inc	Credit Suisse	1,197	(2,176)	Becton Dickinson and Co	Citibank	(19,456)
19,191	Applied Materials Inc	Barclays Bank	358,640	(630)	Becton Dickinson and Co	Credit Suisse	10,564
4,414	Applied Materials Inc	Credit Suisse	28,163	14,273	Best Buy Co Inc	Goldman Sachs	7,246
						JP Morgan	4,690
				477	Biogen Inc	Bank of America	
				(5,646)	BioMarin Pharmaceutical Inc	Merrill Lynch	(120,607)
						Goldman Sachs	(4,875)
						Barclays Bank	(4,065)

The notes on pages 590 to 609 form an integral part of these financial statements.

BlackRock Style Advantage Fund continued

Portfolio of Investments as at 30 November 2020

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
United States continued				United States continued			
(8,102)	BioMarin Pharmaceutical Inc	Goldman Sachs	(22,524)	(2,033)	Catalent Inc	Barclays Bank	3,537
(194)	Bio-Rad Laboratories Inc 'A'	Goldman Sachs	(2,754)	(12,016)	Catalent Inc	JP Morgan	46,262
(1,787)	Black Knight Inc	Barclays Bank	(7,223)	(5,846)	Caterpillar Inc	Barclays Bank	3,098
(16,420)	Black Knight Inc	Goldman Sachs	52,544	(70)	Caterpillar Inc	Credit Suisse	(240)
(5,777)	Blackstone Group Inc 'A'	Citibank	(5,430)	(10,102)	Caterpillar Inc	Goldman Sachs	(9,975)
(21,716)	Blackstone Group Inc 'A'	Credit Suisse	(87,081)	(76)	Caterpillar Inc	JP Morgan	(261)
(4,802)	Boeing Co	Barclays Bank	(267,490)	11,825	CDK Global Inc	Barclays Bank	7,923
(563)	Booking Holdings Inc	Bank of America		1,980	CDK Global Inc	Citibank	1,327
		Merrill Lynch	45,175	5,740	CDK Global Inc	Goldman Sachs	3,272
(305)	Booking Holdings Inc	Barclays Bank	(2,907)	6,290	CDK Global Inc	HSBC	(818)
(22)	Booking Holdings Inc	Citibank	(210)	(8,363)	Centene Corp	Barclays Bank	6,607
7,159	Booz Allen Hamilton Holding Corp	Bank of America		(32,298)	Centene Corp	Credit Suisse	183,776
		Merrill Lynch	(13,888)	(1,930)	Centene Corp	Goldman Sachs	(303)
733	Booz Allen Hamilton Holding Corp	Barclays Bank	(308)	(2,526)	CenterPoint Energy Inc	Barclays Bank	(101)
692	Booz Allen Hamilton Holding Corp	Citibank	(291)	(22,575)	CenterPoint Energy Inc	Goldman Sachs	24,155
1,562	Booz Allen Hamilton Holding Corp	HSBC	(481)	(1,479)	CenterPoint Energy Inc	HSBC	(429)
4,444	Booz Allen Hamilton Holding Corp	JP Morgan	2,623	(110,917)	CenturyLink Inc	Bank of America	
(19,191)	Boston Scientific Corp	Bank of America		(63,449)	CenturyLink Inc	Merrill Lynch	(51,022)
		Merrill Lynch	92,309	19,016	Cerner Corp	Barclays Bank	(3,807)
(34,107)	Boston Scientific Corp	Barclays Bank	3,752	32,041	Cerner Corp	Bank of America	
(7,115)	Boston Scientific Corp	Goldman Sachs	7,111	764	Cerner Corp	Merrill Lynch	(23,009)
(1,593)	Bristol-Myers Squibb Co	Barclays Bank	(161)	1,437	Cerner Corp	Barclays Bank	14,098
(1,532)	Bristol-Myers Squibb Co	JP Morgan	(1,803)	3,049	Cerner Corp	Citibank	336
(4,181)	Broadcom Inc	Barclays Bank	(33,699)	(1,875)	CF Industries Holdings Inc	HSBC	259
(949)	Broadcom Inc	Citibank	(7,649)	(5,297)	CF Industries Holdings Inc	JP Morgan	549
(300)	Broadcom Inc	Credit Suisse	(5,856)	(888)	CF Industries Holdings Inc	Barclays Bank	(18,694)
(1,978)	Broadcom Inc	Goldman Sachs	(28,187)	(11,723)	CF Industries Holdings Inc	Citibank	(10,965)
(665)	Broadcom Inc	HSBC	(12,981)	(2,830)	CF Industries Holdings Inc	Credit Suisse	(7,930)
(245)	Broadcom Inc	JP Morgan	(4,782)	(5,180)	CF Industries Holdings Inc	Goldman Sachs	(64,359)
(2,596)	Broadridge Financial Solutions Inc	Bank of America		(3,921)	Charles Schwab Corp	HSBC	(25,272)
		Merrill Lynch	1,066	958	Charter Communications Inc 'A'	JP Morgan	(46,257)
(2,448)	Broadridge Financial Solutions Inc	Barclays Bank	1,175	2,170	Charter Communications Inc 'A'	Goldman Sachs	(9,831)
(5,473)	Broadridge Financial Solutions Inc	Goldman Sachs	7,717	273	Charter Communications Inc 'A'	Bank of America	
(537)	Broadridge Financial Solutions Inc	HSBC	(118)	(413)	Cheniere Energy Inc	Merrill Lynch	5,194
15,307	Brown & Brown Inc	Goldman Sachs	(37,349)	(11,973)	Cheniere Energy Inc	Barclays Bank	5,583
(655)	Brown-Forman Corp 'B'	Goldman Sachs	(951)	(6,905)	Cheniere Energy Inc	Credit Suisse	(419)
(3,877)	Burlington Stores Inc	Barclays Bank	37,684	8,311	Chevron Corp	Barclays Bank	(1,813)
(869)	Burlington Stores Inc	Credit Suisse	14,008	5,209	Chevron Corp	Goldman Sachs	(72,796)
(3,055)	Burlington Stores Inc	Goldman Sachs	32,658	3,472	Chevron Corp	JP Morgan	(47,585)
(93)	Cable One Inc	Bank of America		1,289	Chipotle Mexican Grill Inc	Barclays Bank	(3,574)
		Merrill Lynch	5,104	108	Chipotle Mexican Grill Inc	Goldman Sachs	24,294
(11,010)	Cabot Oil & Gas Corp	Bank of America		86	Chipotle Mexican Grill Inc	HSBC	19,345
		Merrill Lynch	(8,037)	57	Chipotle Mexican Grill Inc	Barclays Bank	3,532
(14,922)	Cabot Oil & Gas Corp	Barclays Bank	(2,238)	85	Chipotle Mexican Grill Inc	Citibank	296
(5,560)	Cabot Oil & Gas Corp	Citibank	(834)	(1,044)	Church & Dwight Co Inc	Credit Suisse	(539)
(14,174)	Cabot Oil & Gas Corp	Goldman Sachs	(10,347)	(495)	Church & Dwight Co Inc	Goldman Sachs	992
235	Cadence Design Systems Inc	Barclays Bank	762	(1,733)	Church & Dwight Co Inc	JP Morgan	(1,108)
41,823	Cadence Design Systems Inc	Citibank	238,809	(4,050)	Church & Dwight Co Inc	Bank of America	
24,609	Cadence Design Systems Inc	Credit Suisse	(39,620)	(3,478)	Church & Dwight Co Inc	Merrill Lynch	1,775
7,414	Capital One Financial Corp	Barclays Bank	115,715	(1,835)	Cincinnati Financial Corp	Barclays Bank	(495)
(51,518)	Carlyle Group Inc	HSBC	(48,427)	(2,375)	Cincinnati Financial Corp	Citibank	(1,733)
(69,289)	Carlyle Group Inc	JP Morgan	(65,132)	(5,605)	Cincinnati Financial Corp	Goldman Sachs	5,505
(10,807)	CarMax Inc	Bank of America		(7,063)	Cincinnati Financial Corp	JP Morgan	(5,008)
		Merrill Lynch	35,643	87,125	Citizens Financial Group Inc	Bank of America	
(9,959)	CarMax Inc	Barclays Bank	22,109	3,592	Citrix Systems Inc	Merrill Lynch	3,633
(15,447)	CarMax Inc	Goldman Sachs	48,206	3,420	Clorox Co	Credit Suisse	18,691
(6,966)	Catalent Inc	Bank of America		2,211	Clorox Co	Goldman Sachs	11,098
		Merrill Lynch	50,852	715	Clorox Co	HSBC	55,586
				942	Clorox Co	Barclays Bank	432,140
				4,477	Clorox Co	Barclays Bank	5,171
						Bank of America	
						Merrill Lynch	(16,450)
						Barclays Bank	1,216
						Citibank	393
						Credit Suisse	5,010
						Goldman Sachs	(21,534)

The notes on pages 590 to 609 form an integral part of these financial statements.

BlackRock Style Advantage Fund continued

Portfolio of Investments as at 30 November 2020

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
United States continued				United States continued			
2,306	Clorox Co	HSBC	18,333	(15,495)	Discovery Inc 'A'	Barclays Bank	(9,452)
(4,508)	CME Group Inc	Bank of America Merrill Lynch	(24,872)	(3,222)	Discovery Inc 'A'	Citibank	(1,965)
(4,500)	CME Group Inc	Citibank	(21,960)	(5,770)	Discovery Inc 'A'	Goldman Sachs	(17,541)
(3,825)	CME Group Inc	Goldman Sachs	(18,704)	(38,332)	Discovery Inc 'C'	Goldman Sachs	(92,763)
(10,519)	Coca-Cola Co	Barclays Bank	(3,628)	4,768	DISH Network Corp 'A'	Barclays Bank	2,527
57,628	Colgate-Palmolive Co	Bank of America Merrill Lynch	(64,843)	4,298	DISH Network Corp 'A'	HSBC	32,729
29,182	Colgate-Palmolive Co	Goldman Sachs	(32,976)	471	DocuSign Inc	Barclays Bank	5,600
6,964	Colgate-Palmolive Co	HSBC	17,523	258	DocuSign Inc	Credit Suisse	4,240
(7,665)	Comcast Corp 'A'	Barclays Bank	(15,007)	228	DocuSign Inc	HSBC	1,435
(13,719)	Comcast Corp 'A'	Goldman Sachs	(24,429)	226	DocuSign Inc	JP Morgan	1,857
(3,918)	Comcast Corp 'A'	HSBC	(6,696)	(10,484)	Dollar Tree Inc	Barclays Bank	(117,001)
4,661	Concho Resources Inc	Bank of America Merrill Lynch	26,241	(771)	Dollar Tree Inc	Credit Suisse	(10,321)
(4,978)	Concho Resources Inc	JP Morgan	(2,000)	(1,392)	Dollar Tree Inc	Goldman Sachs	(18,474)
(39,627)	Consolidated Edison Inc	Barclays Bank	127,652	22	Domino's Pizza Inc	Bank of America Merrill Lynch	56
(4,288)	Consolidated Edison Inc	Credit Suisse	17,525	1,095	Domino's Pizza Inc	Barclays Bank	164
(4,849)	Consolidated Edison Inc	HSBC	12,582	249	Domino's Pizza Inc	Goldman Sachs	632
(2,075)	Cooper Cos Inc	Bank of America Merrill Lynch	8,673	1,071	Domino's Pizza Inc	HSBC	11,578
(1,353)	Cooper Cos Inc	Barclays Bank	(8,970)	21,668	Dover Corp	Bank of America Merrill Lynch	(72,371)
(4,554)	Cooper Cos Inc	Goldman Sachs	19,036	2,558	Dover Corp	Barclays Bank	(2,481)
(2,240)	Copart Inc	Citibank	(3,987)	(15,748)	Dow Inc	Goldman Sachs	(9,606)
(1,872)	Copart Inc	Goldman Sachs	2,097	(2,457)	Dow Inc	JP Morgan	(5,946)
(4,743)	Copart Inc	HSBC	30,355	(2,606)	DR Horton Inc	Barclays Bank	(8,687)
(14,997)	Corteva Inc	Bank of America Merrill Lynch	(15,897)	25,899	Dropbox Inc 'A'	Bank of America Merrill Lynch	31,467
(13,596)	Corteva Inc	Barclays Bank	(9,517)	18,275	Dropbox Inc 'A'	Barclays Bank	14,346
(2,165)	CoStar Group Inc	Bank of America Merrill Lynch	48,756	62,561	Dropbox Inc 'A'	Goldman Sachs	76,012
120	Costco Wholesale Corp	Bank of America Merrill Lynch	226	14,164	DTE Energy Co	Bank of America Merrill Lynch	(98,298)
169	Costco Wholesale Corp	Barclays Bank	345	(2,824)	Duke Energy Corp	Bank of America Merrill Lynch	3,586
140	Costco Wholesale Corp	Citibank	736	(7,272)	Duke Energy Corp	Barclays Bank	(2,982)
422	Costco Wholesale Corp	HSBC	1,831	(1,038)	Duke Energy Corp	HSBC	(2,585)
(818)	Coupa Software Inc	Barclays Bank	(15,501)	(477)	DuPont de Nemours Inc	Barclays Bank	(788)
2,635	Crowdstrike Holdings Inc 'A'	Barclays Bank	15,178	(2,826)	DuPont de Nemours Inc	Goldman Sachs	(2,785)
(1,865)	Crown Holdings Inc	Bank of America Merrill Lynch	1,408	(12,165)	East West Bancorp Inc	Barclays Bank	(61,068)
(6,401)	Crown Holdings Inc	Barclays Bank	3,008	(3,985)	Eastman Chemical Co	Goldman Sachs	(5,061)
(2,348)	Crown Holdings Inc	Goldman Sachs	126	20,173	eBay Inc	Credit Suisse	38,430
5,705	CSX Corp	Bank of America Merrill Lynch	(1,385)	686	eBay Inc	HSBC	1,307
7,090	CSX Corp	Barclays Bank	(2,694)	(4,370)	Edison International	Bank of America Merrill Lynch	12,629
3,321	CSX Corp	Goldman Sachs	(2,501)	(17,552)	Edison International	Barclays Bank	32,822
14,357	Cummins Inc	Bank of America Merrill Lynch	(55,418)	(3,719)	Edison International	Goldman Sachs	10,748
3,499	Cummins Inc	Citibank	(25,263)	(10,600)	Edison International	HSBC	(16,112)
588	Cummins Inc	HSBC	(570)	17,035	Edwards Lifesciences Corp	Barclays Bank	(9,199)
2,027	Darden Restaurants Inc	Barclays Bank	(3,922)	(73,647)	Elanco Animal Health Inc	Barclays Bank	(5,155)
3,995	Darden Restaurants Inc	Goldman Sachs	(9,728)	(5,111)	Elanco Animal Health Inc	Goldman Sachs	(4,804)
(1,339)	Datadog Inc 'A'	Barclays Bank	(429)	(1,349)	Elanco Animal Health Inc	JP Morgan	(2,386)
(417)	DaVita Inc	Bank of America Merrill Lynch	(132)	8,215	Electronic Arts Inc	Credit Suisse	67,938
(621)	Deere & Co	Barclays Bank	(1,335)	(753)	Eli Lilly and Co	Bank of America Merrill Lynch	(2,167)
(434)	Deere & Co	Citibank	(933)	5,084	Emerson Electric Co	Bank of America Merrill Lynch	(3,355)
(10,745)	Dell Technologies Inc 'C'	Bank of America Merrill Lynch	(11,067)	45,951	Emerson Electric Co	Barclays Bank	347,849
1,287	DENTSPLY SIRONA Inc	Bank of America Merrill Lynch	2,728	1,242	Entergy Corp	Bank of America Merrill Lynch	(3,080)
24,700	DENTSPLY SIRONA Inc	Goldman Sachs	52,364	840	Entergy Corp	Barclays Bank	479
451	DENTSPLY SIRONA Inc	HSBC	180	22,528	EOG Resources Inc	Bank of America Merrill Lynch	114,442
3,340	DexCom Inc	Barclays Bank	(125,857)	17,349	EOG Resources Inc	Barclays Bank	867
(2,081)	Discover Financial Services	Barclays Bank	(375)	6,988	EOG Resources Inc	Goldman Sachs	35,499
(534)	Discover Financial Services	Citibank	(96)	214	EPAM Systems Inc	Bank of America Merrill Lynch	(1,970)
(2,265)	Discover Financial Services	Credit Suisse	(4,779)	133	EPAM Systems Inc	Goldman Sachs	(2,808)
(2,264)	Discover Financial Services	Goldman Sachs	(1,200)	(4,260)	Erie Indemnity Co 'A'	Bank of America Merrill Lynch	73,485
(2,046)	Discovery Inc 'A'	Bank of America Merrill Lynch	(6,220)	(3,103)	Erie Indemnity Co 'A'	Barclays Bank	30,565
				(117)	Erie Indemnity Co 'A'	Goldman Sachs	2,018
				(815)	Erie Indemnity Co 'A'	JP Morgan	3,056

The notes on pages 590 to 609 form an integral part of these financial statements.

BlackRock Style Advantage Fund continued

Portfolio of Investments as at 30 November 2020

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
United States continued				United States continued			
(6,922)	Essential Utilities Inc	Bank of America Merrill Lynch	1,731	(602)	Fortive Corp	Bank of America Merrill Lynch	1,173
(6,599)	Essential Utilities Inc	JP Morgan	(4,091)	(1,880)	Fortive Corp	Barclays Bank	3,064
(1,739)	Eversource Energy	Bank of America Merrill Lynch	9,248	6,214	Fortune Brands Home & Security Inc	Barclays Bank	(9,321)
(5,539)	Eversource Energy	Barclays Bank	26,864	2,640	Fortune Brands Home & Security Inc	Credit Suisse	12,012
(5,098)	Exact Sciences Corp	Goldman Sachs	10,043	15,115	Fortune Brands Home & Security Inc	Goldman Sachs	30,230
18,819	Exelon Corp	Bank of America Merrill Lynch	(35,944)	1,318	Fortune Brands Home & Security Inc	HSBC	5,997
26,214	Exelon Corp	Barclays Bank	(31,666)	(5,772)	Fox Corp 'A'	Bank of America Merrill Lynch	(10,909)
17,057	Exelon Corp	Credit Suisse	(32,238)	(22,331)	Fox Corp 'A'	Credit Suisse	(62,973)
2,820	Exelon Corp	HSBC	(5,330)	(5,689)	Franklin Resources Inc	Bank of America Merrill Lynch	(5,102)
321	Exelon Corp	JP Morgan	(607)	(25,485)	Franklin Resources Inc	Barclays Bank	(23,701)
(4,885)	Expedia Group Inc	Barclays Bank	(122,386)	(3,139)	Franklin Resources Inc	Goldman Sachs	(4,712)
(618)	Expedia Group Inc	Citibank	(1,038)	(7,489)	Franklin Resources Inc	HSBC	(13,256)
(8,672)	Expedia Group Inc	Credit Suisse	36,076	(51,304)	Freeport-McMoRan Inc	Bank of America Merrill Lynch	(127,747)
48,264	Expeditors International of Washington Inc	JP Morgan	76,740	(1,503)	Gartner Inc	Goldman Sachs	10,070
3,304	Exxon Mobil Corp	Bank of America Merrill Lynch	(4,831)	(21,941)	General Electric Co	Barclays Bank	(2,414)
21,778	Exxon Mobil Corp	Barclays Bank	2,831	(3,549)	General Mills Inc	Barclays Bank	3,400
1,135	Exxon Mobil Corp	Goldman Sachs	2,600	(2,202)	General Mills Inc	Citibank	2,400
4,458	F5 Networks Inc	Barclays Bank	1,382	(3,478)	General Mills Inc	Goldman Sachs	5,394
3,471	Facebook Inc 'A'	Bank of America Merrill Lynch	(15,446)	(10,228)	Global Payments Inc	Barclays Bank	(236,390)
2,805	Facebook Inc 'A'	HSBC	(11,949)	16,215	GoDaddy Inc 'A'	Barclays Bank	65,509
9,021	FactSet Research Systems Inc	Barclays Bank	170,136	44	GoDaddy Inc 'A'	HSBC	377
632	FactSet Research Systems Inc	Citibank	11,920	(31,355)	Guidewire Software Inc	Barclays Bank	(181,545)
200	FactSet Research Systems Inc	Goldman Sachs	2,994	(7,926)	Halliburton Co	Barclays Bank	(35,033)
849	Fair Isaac Corp	Bank of America Merrill Lynch	(943)	(15,225)	Hasbro Inc	Bank of America Merrill Lynch	(5,329)
3,159	Fair Isaac Corp	Barclays Bank	(39,172)	(5,902)	Hasbro Inc	Barclays Bank	(8,381)
1,974	Fair Isaac Corp	Goldman Sachs	1,026	(3,805)	Hasbro Inc	JP Morgan	(22,221)
1,026	Fastenal Co	JP Morgan	1,095	8,893	HCA Healthcare Inc	Citibank	18,942
715	FedEx Corp	Bank of America Merrill Lynch	5,927	4,827	HCA Healthcare Inc	JP Morgan	20,322
2,548	FedEx Corp	Barclays Bank	4,510	(14,853)	HD Supply Holdings Inc	Barclays Bank	(446)
(25,200)	Fidelity National Information Services Inc	Barclays Bank	(124,797)	(3,116)	HD Supply Holdings Inc	JP Morgan	(37,485)
(2,167)	First Republic Bank	Barclays Bank	(579)	(1,894)	HEICO Corp	Bank of America Merrill Lynch	18,656
(6,138)	FirstEnergy Corp	Bank of America Merrill Lynch	10,926	(1,679)	HEICO Corp	Barclays Bank	(25,900)
(44,558)	FirstEnergy Corp	Barclays Bank	44,112	(2,110)	HEICO Corp	Citibank	5,570
(4,927)	FirstEnergy Corp	Citibank	4,878	(2,687)	HEICO Corp	Credit Suisse	484
(15,054)	FirstEnergy Corp	Goldman Sachs	26,796	(9,295)	HEICO Corp	Goldman Sachs	91,556
(3,217)	FirstEnergy Corp	HSBC	9,008	(4,482)	HEICO Corp	HSBC	807
(4,602)	Fiserv Inc	Bank of America Merrill Lynch	(20,912)	(1,524)	HEICO Corp	JP Morgan	274
(15,915)	Fiserv Inc	Barclays Bank	(36,445)	841	Henry Schein Inc	HSBC	40
(3,965)	FleetCor Technologies Inc	Barclays Bank	(52,219)	711	Hershey Co	Bank of America Merrill Lynch	(52)
(393)	FleetCor Technologies Inc	Goldman Sachs	(4,910)	3,765	Hershey Co	Barclays Bank	188
(409)	FleetCor Technologies Inc	HSBC	(3,484)	2,757	Hershey Co	Goldman Sachs	(12,164)
(246)	FleetCor Technologies Inc	JP Morgan	317	1,317	Hershey Co	HSBC	(9,163)
825	FMC Corp	Bank of America Merrill Lynch	(199)	5,776	Hershey Co	JP Morgan	(34,498)
11,747	FMC Corp	Barclays Bank	(3,642)	(35,950)	Hess Corp	Barclays Bank	(413,446)
2,903	FMC Corp	Citibank	(900)	(5)	Hess Corp	Credit Suisse	(35)
978	FMC Corp	Goldman Sachs	3,677	(6,055)	Hewlett Packard Enterprise Co	Bank of America Merrill Lynch	(4,408)
833	FMC Corp	HSBC	5,771	(14,298)	Hewlett Packard Enterprise Co	JP Morgan	(7,155)
(20,614)	Ford Motor Co	Barclays Bank	(4,741)	8,936	Home Depot Inc	Bank of America Merrill Lynch	(49,279)
(12,330)	Ford Motor Co	Goldman Sachs	(1,772)	10,453	Home Depot Inc	Barclays Bank	6,754
9,201	Fortinet Inc	Bank of America Merrill Lynch	53,458	3,285	Home Depot Inc	Goldman Sachs	8,090
5,062	Fortinet Inc	Barclays Bank	27,588	2,710	Home Depot Inc	HSBC	(9,588)
324	Fortinet Inc	HSBC	1,756	(2,046)	Honeywell International Inc	Barclays Bank	(2,762)
2,967	Fortinet Inc	JP Morgan	16,081	(2,138)	Honeywell International Inc	Goldman Sachs	5,687
				(2,567)	Honeywell International Inc	HSBC	(22,949)

The notes on pages 590 to 609 form an integral part of these financial statements.

BlackRock Style Advantage Fund continued

Portfolio of Investments as at 30 November 2020

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
United States continued				United States continued			
(92,911)	Hormel Foods Corp	Barclays Bank	232,358	438	Intuit Inc	Goldman Sachs	2,819
(15,972)	Howmet Aerospace Inc	Bank of America		200	Intuit Inc	JP Morgan	(1,170)
		Merrill Lynch	(17,250)	(8,867)	IPG Photonics Corp	Bank of America	
(2,120)	HP Inc	Bank of America				Merrill Lynch	(21,813)
		Merrill Lynch	(1,791)	(1,956)	IPG Photonics Corp	Goldman Sachs	(4,812)
(7,166)	HP Inc	Barclays Bank	(5,016)	(8,558)	Jacobs Engineering Group Inc	Bank of America	
(3,821)	HP Inc	Citibank	(2,675)			Merrill Lynch	(1,284)
(24,279)	HP Inc	Goldman Sachs	(37,404)	(4,617)	Jacobs Engineering Group Inc	Barclays Bank	(13,158)
(1,496)	Humana Inc	Bank of America		(23,883)	Jacobs Engineering Group Inc	Goldman Sachs	(3,582)
		Merrill Lynch	29,219			JP Morgan	(33,930)
(696)	Humana Inc	Barclays Bank	2,916	(4,693)	Jacobs Engineering Group Inc		
(264)	Humana Inc	Citibank	1,106	8,674	JB Hunt Transport Services Inc	Barclays Bank	73,642
(350)	Humana Inc	Credit Suisse	5,221			Bank of America	
(367)	Humana Inc	Goldman Sachs	8,602	(3,701)	JM Smucker Co	Merrill Lynch	12,845
(596)	Humana Inc	HSBC	10,662			Barclays Bank	390
(58,994)	Huntington Bancshares Inc	Barclays Bank	(120,938)	(2,051)	JM Smucker Co	Citibank	70
(3,092)	Huntington Ingalls Industries Inc	Bank of America		(367)	JM Smucker Co	Goldman Sachs	3,313
		Merrill Lynch	(3,085)	(2,936)	JM Smucker Co	JP Morgan	1,497
(11,715)	Huntington Ingalls Industries Inc	Barclays Bank	(110,353)	(1,847)	JM Smucker Co	Bank of America	
		Merrill Lynch	(1,382)	(2,350)	Jones Lang LaSalle Inc	Merrill Lynch	1,067
1,399	IDEX Corp	JP Morgan	(1,455)			Barclays Bank	264
		Bank of America		(734)	Jones Lang LaSalle Inc	Goldman Sachs	175
223	IDEX Corp	Merrill Lynch	332	(1,065)	Jones Lang LaSalle Inc	HSBC	2,501
830	IDEXX Laboratories Inc	Barclays Bank	(2,480)	(1,656)	Jones Lang LaSalle Inc	Bank of America	
		Merrill Lynch	(1,516)	(15,326)	Juniper Networks Inc	Merrill Lynch	3,024
617	IDEXX Laboratories Inc	Citibank	(1,516)			Barclays Bank	1,689
377	IDEXX Laboratories Inc	Goldman Sachs	903	(28,146)	Juniper Networks Inc	JP Morgan	(1,852)
1,723	IDEXX Laboratories Inc	HSBC	6,258	(4,306)	Juniper Networks Inc	Barclays Bank	1,226
559	IDEXX Laboratories Inc	JP Morgan	9,428	(1,202)	Kellogg Co	Goldman Sachs	6,285
488	IDEXX Laboratories Inc	Bank of America		(2,068)	Kellogg Co	Bank of America	
7,741	Illinois Tool Works Inc	Merrill Lynch	(11,302)	(49,840)	Keurig Dr Pepper Inc	Merrill Lynch	(48,345)
		Citibank	5,294			Barclays Bank	(3,235)
3,248	Illinois Tool Works Inc	Credit Suisse	(26,580)	(5,483)	Keurig Dr Pepper Inc	Bank of America	
7,854	Illinois Tool Works Inc	HSBC	(23,382)	35,950	KeyCorp	Merrill Lynch	8,628
7,660	Illinois Tool Works Inc	JP Morgan	1,299			Barclays Bank	
279	Illinois Tool Works Inc	Barclays Bank	2,277	74,880	KeyCorp	Barclays Bank	28,454
(1,927)	Illumina Inc	Goldman Sachs	(14,326)	11,967	KeyCorp	Credit Suisse	10,052
(862)	Illumina Inc	Barclays Bank	18,096	7,070	Kinder Morgan Inc	Barclays Bank	(2,081)
9,835	Incyte Corp	Barclays Bank	18,096	(49,294)	KKR & Co Inc	Goldman Sachs	(39,928)
13,821	Incyte Corp	Goldman Sachs	(15,480)			Bank of America	
(30,086)	Ingersoll Rand Inc	Bank of America		6,776	Knight-Swift Transportation Holdings Inc	Merrill Lynch	(4,946)
		Merrill Lynch	15,645			Barclays Bank	2,052
(4,145)	Ingredion Inc	Barclays Bank	(3,979)	41,044	Knight-Swift Transportation Holdings Inc	Barclays Bank	4,920
(466)	Insulet Corp	Bank of America		(44,727)	Kraft Heinz Co	Barclays Bank	4,920
		Merrill Lynch	4,788	(10,120)	Kraft Heinz Co	Goldman Sachs	(6,461)
(6,819)	Intel Corp	Citibank	(10,979)	(3,814)	L3Harris Technologies Inc	Bank of America	
(2,359)	Intel Corp	Goldman Sachs	(5,023)			Merrill Lynch	23,418
6,215	Intercontinental Exchange Inc	Barclays Bank	35,425	(992)	L3Harris Technologies Inc	Barclays Bank	238
(6,061)	International Business Machines Corp	Bank of America		(6,512)	Laboratory Corp of America Holdings	Barclays Bank	32,898
		Merrill Lynch	(30,864)	(3,573)	Lamb Weston Holdings Inc	Bank of America	
(36,630)	International Business Machines Corp	Barclays Bank	(128,205)			Merrill Lynch	3,483
(2,141)	International Business Machines Corp	HSBC	(14,207)	(13,830)	Las Vegas Sands Corp	Bank of America	
(1,142)	International Flavors & Fragrances Inc	Bank of America				Merrill Lynch	34,852
		Merrill Lynch	4,557	(15,040)	Las Vegas Sands Corp	Barclays Bank	12,483
(6,174)	International Flavors & Fragrances Inc	Credit Suisse	9,940	553	Lennox International Inc	Bank of America	
						Merrill Lynch	(5,724)
(11,159)	International Flavors & Fragrances Inc	HSBC	17,966	(1,112)	Liberty Broadband Corp 'A'	Bank of America	
			(674)			Merrill Lynch	(5,994)
(3,370)	International Paper Co	Barclays Bank	(674)	(10,776)	Liberty Broadband Corp 'A'	Barclays Bank	15,410
(2,324)	International Paper Co	Goldman Sachs	(2,147)	(859)	Liberty Broadband Corp 'A'	Citibank	1,228
18,487	Interpublic Group of Cos Inc	Barclays Bank	9,613	(5,332)	Liberty Broadband Corp 'A'	Goldman Sachs	(28,739)
2,955	Interpublic Group of Cos Inc	Goldman Sachs	2,866	(5,186)	Lincoln National Corp	Goldman Sachs	(30,591)
6,146	Intuit Inc	Bank of America		(10,200)	Live Nation Entertainment Inc	Bank of America	
		Merrill Lynch	(17,024)			Merrill Lynch	18,258
12,130	Intuit Inc	Barclays Bank	132,945	(3,490)	Live Nation Entertainment Inc	Barclays Bank	6,177
1,329	Intuit Inc	Citibank	14,566				

The notes on pages 590 to 609 form an integral part of these financial statements.

BlackRock Style Advantage Fund continued

Portfolio of Investments as at 30 November 2020

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
United States continued				United States continued			
3,685	Loews Corp	Bank of America Merrill Lynch	(553)	2,321	Microsoft Corp	Bank of America Merrill Lynch	(1,092)
4,499	Loews Corp	Barclays Bank	(225)	4,636	Microsoft Corp	Barclays Bank	8,347
1,615	Lowe's Cos Inc	Barclays Bank	(24,214)	16,028	Microsoft Corp	Goldman Sachs	(47,924)
1,003	Lowe's Cos Inc	Citibank	(1,349)	4,819	Microsoft Corp	JP Morgan	(20,577)
667	Lowe's Cos Inc	Credit Suisse	1,705	(510)	Moderna Inc	Goldman Sachs	(20,594)
1,652	Lowe's Cos Inc	Goldman Sachs	4,886	(1,101)	Mohawk Industries Inc	Barclays Bank	3,435
1,220	Lowe's Cos Inc	HSBC	(1,373)	(55)	Mohawk Industries Inc	Credit Suisse	(283)
865	Lululemon Athletica Inc	Bank of America Merrill Lynch	22,850	(293)	Molina Healthcare Inc	Bank of America Merrill Lynch	2,612
150	Lululemon Athletica Inc	Citibank	2,341	(407)	Molina Healthcare Inc	Goldman Sachs	4,851
133	Lululemon Athletica Inc	HSBC	2,836	(4,671)	Molson Coors Beverage Co 'B'	Bank of America Merrill Lynch	(8,856)
(8)	Mack-Cali Realty Corp (REIT)	Citibank	3	(2,566)	Molson Coors Beverage Co 'B'	Barclays Bank	(5,748)
(2,317)	Marathon Petroleum Corp	Barclays Bank	(26,437)	4,153	Monster Beverage Corp	Barclays Bank	(166)
27	MarketAxess Holdings Inc	Bank of America Merrill Lynch	158	5,869	Monster Beverage Corp	Credit Suisse	2,357
970	MarketAxess Holdings Inc	Barclays Bank	7,682	2,224	Monster Beverage Corp	Goldman Sachs	604
1,139	MarketAxess Holdings Inc	Citibank	9,021	5,876	Monster Beverage Corp	HSBC	(5,024)
235	MarketAxess Holdings Inc	Credit Suisse	(1,647)	416	Moody's Corp	Bank of America Merrill Lynch	2,837
354	MarketAxess Holdings Inc	HSBC	(2,482)	7,112	Moody's Corp	Barclays Bank	68,560
(718)	Marriott International Inc 'A'	Goldman Sachs	(3,845)	4,468	Moody's Corp	Goldman Sachs	30,472
(978)	Marriott International Inc 'A'	JP Morgan	(7,331)	2,935	MSCI Inc	Bank of America Merrill Lynch	36,277
2,358	Marsh & McLennan Cos Inc	Bank of America Merrill Lynch	(3,867)	764	MSCI Inc	Barclays Bank	6,104
83	Marsh & McLennan Cos Inc	Barclays Bank	27	947	Nasdaq Inc	Bank of America Merrill Lynch	1,624
571	Marsh & McLennan Cos Inc	Citibank	423	26,059	Nasdaq Inc	Barclays Bank	(38,333)
(7,579)	Martin Marietta Materials Inc	Barclays Bank	(65,535)	594	Netflix Inc	Barclays Bank	7,568
63,698	Masco Corp	Bank of America Merrill Lynch	(97,458)	29	Netflix Inc	Citibank	369
3,498	Masco Corp	Barclays Bank	(5,037)	2,364	Neurocrine Biosciences Inc	Bank of America Merrill Lynch	8,061
234	Masco Corp	Goldman Sachs	(358)	12,086	Neurocrine Biosciences Inc	Goldman Sachs	41,213
5,551	Masco Corp	HSBC	111	(27,176)	Newell Brands Inc	Bank of America Merrill Lynch	(23,371)
(2,547)	Match Group Inc	Barclays Bank	204	(10,951)	Newmont Corp	Bank of America Merrill Lynch	70,560
(407)	Match Group Inc	Credit Suisse	(676)	(16,181)	Newmont Corp	Barclays Bank	3,883
(285)	Match Group Inc	Goldman Sachs	(1,895)	(4,228)	Newmont Corp	HSBC	20,950
2,543	Maxim Integrated Products Inc	HSBC	6,056	4,631	News Corp 'A'	Goldman Sachs	1,852
2,074	Maxim Integrated Products Inc	JP Morgan	6,270	13,888	NextEra Energy Inc	Barclays Bank	3,333
(2,162)	McCormick & Co Inc	Bank of America Merrill Lynch	(3,611)	4,324	NextEra Energy Inc	Goldman Sachs	(6,666)
(3,162)	McCormick & Co Inc	Barclays Bank	(9,012)	5,263	NIKE Inc 'B'	Barclays Bank	44,370
2,606	McDonald's Corp	Barclays Bank	(2,919)	2,232	NIKE Inc 'B'	JP Morgan	11,272
1,506	McDonald's Corp	Goldman Sachs	(965)	(6,021)	NiSource Inc	Barclays Bank	(421)
545	McDonald's Corp	HSBC	1,450	(3,041)	NiSource Inc	Goldman Sachs	(1,715)
2,203	McDonald's Corp	JP Morgan	5,188	(237)	Norfolk Southern Corp	Goldman Sachs	(500)
(793)	McKesson Corp	Goldman Sachs	(1,752)	(11,175)	Northern Trust Corp	Bank of America Merrill Lynch	(28,496)
99,622	MetLife Inc	Barclays Bank	619,649	(3,329)	Northern Trust Corp	Barclays Bank	(33,057)
8,881	MetLife Inc	HSBC	16,785	(3,112)	Northern Trust Corp	HSBC	(15,218)
429	Mettler-Toledo International Inc	Bank of America Merrill Lynch	(22,819)	(10,562)	NortonLifeLock Inc	Barclays Bank	27,197
620	Mettler-Toledo International Inc	Goldman Sachs	(35,917)	2,361	NRG Energy Inc	Bank of America Merrill Lynch	850
70	Mettler-Toledo International Inc	HSBC	(1,705)	33,516	NRG Energy Inc	Credit Suisse	36,532
(2,658)	MGM Resorts International	Bank of America Merrill Lynch	(3,326)	291	NVIDIA Corp	Barclays Bank	1,023
(5,586)	MGM Resorts International	Barclays Bank	(13,462)	25	NVR Inc	Goldman Sachs	(6,848)
(1,694)	MGM Resorts International	HSBC	(2,540)	(26,463)	Occidental Petroleum Corp	Goldman Sachs	(95,399)
(4,567)	Microchip Technology Inc	Bank of America Merrill Lynch	(16,350)	2,231	Old Dominion Freight Line Inc	Bank of America Merrill Lynch	(9,928)
(1,716)	Microchip Technology Inc	Barclays Bank	(47,000)	10,057	Old Dominion Freight Line Inc	Barclays Bank	(5,833)
(1,502)	Microchip Technology Inc	Credit Suisse	(10,093)	169	Old Dominion Freight Line Inc	Citibank	(98)
(15,381)	Micron Technology Inc	Barclays Bank	(5,845)	4,352	Old Dominion Freight Line Inc	Goldman Sachs	(18,891)
(1,108)	Micron Technology Inc	Citibank	(421)	2,120	Old Dominion Freight Line Inc	HSBC	5,024
(7,305)	Micron Technology Inc	HSBC	(49,383)				
(4,733)	Micron Technology Inc	JP Morgan	(40,704)				

The notes on pages 590 to 609 form an integral part of these financial statements.

BlackRock Style Advantage Fund continued

Portfolio of Investments as at 30 November 2020

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
United States continued				United States continued			
589	Old Dominion Freight Line Inc	JP Morgan	(1,807)	1,365	PPG Industries Inc	Citibank	1,720
884	Omnicom Group Inc	Barclays Bank	2,157	2,001	PPG Industries Inc	Credit Suisse	8,344
1,242	Omnicom Group Inc	HSBC	5,068	3,152	PPG Industries Inc	HSBC	13,144
3,128	Omnicom Group Inc	JP Morgan	8,947	321	PPG Industries Inc	JP Morgan	1,339
(31,668)	ON Semiconductor Corp	Bank of America Merrill Lynch	(12,667)	(9,784)	Principal Financial Group Inc	Bank of America Merrill Lynch	(28,863)
(14,331)	ON Semiconductor Corp	Barclays Bank	(57,253)	(4,278)	Principal Financial Group Inc	Citibank	(2,695)
(6,520)	ON Semiconductor Corp	Credit Suisse	(9,454)	(3,725)	Principal Financial Group Inc	HSBC	(13,522)
(2,431)	ONEOK Inc	Citibank	(4,765)	(6,448)	Progressive Corp	Bank of America Merrill Lynch	52,680
(2,860)	ONEOK Inc	HSBC	(16,559)	219	Prudential Financial Inc	Bank of America Merrill Lynch	348
2,380	O'Reilly Automotive Inc	Barclays Bank	(44,506)	26,014	Prudential Financial Inc	Barclays Bank	8,585
3,840	Owens Corning	Bank of America Merrill Lynch	10,598	586	Prudential Financial Inc	HSBC	350
6,773	Owens Corning	Barclays Bank	2,167	1,044	Prudential Financial Inc	JP Morgan	1,689
11,565	Owens Corning	Credit Suisse	90,901	(1,033)	PTC Inc	Bank of America Merrill Lynch	(10,766)
6,445	Owens Corning	Goldman Sachs	17,788	(521)	PTC Inc	Goldman Sachs	(4,157)
11,818	Owens Corning	HSBC	92,889	8,777	PulteGroup Inc	Barclays Bank	17,210
(7,319)	Packaging Corp of America	Barclays Bank	(98,880)	2,105	QUALCOMM Inc	Bank of America Merrill Lynch	(7,389)
(2,695)	Packaging Corp of America	HSBC	(13,232)	74	QUALCOMM Inc	Barclays Bank	1,448
901	Parker-Hannifin Corp	Bank of America Merrill Lynch	2,043	595	QUALCOMM Inc	Citibank	1,035
4,801	Parker-Hannifin Corp	Barclays Bank	(15,939)	871	QUALCOMM Inc	JP Morgan	(1,248)
713	Parker-Hannifin Corp	Credit Suisse	11,265	(3,223)	Quest Diagnostics Inc	Citibank	967
407	Parker-Hannifin Corp	HSBC	6,431	579	Regeneron Pharmaceuticals Inc	Bank of America Merrill Lynch	(26,761)
14,851	Paychex Inc	HSBC	35,345	8,775	Regions Financial Corp	HSBC	3,449
(1,512)	Paycom Software Inc	Goldman Sachs	(50,879)	(1,641)	Reinsurance Group of America Inc	Bank of America Merrill Lynch	(4,693)
(478)	Paycom Software Inc	JP Morgan	(3,791)	(2,914)	Reinsurance Group of America Inc	Barclays Bank	2,331
1	Pebblebrook Hotel Trust (REIT)	Credit Suisse	3	(1,389)	Reinsurance Group of America Inc	Citibank	1,111
1,163	Peloton Interactive Inc 'A'	Goldman Sachs	(84)	(1,241)	Reinsurance Group of America Inc	Goldman Sachs	(3,549)
(1,160)	People's United Financial Inc	Bank of America Merrill Lynch	603	966	Republic Services Inc	Bank of America Merrill Lynch	(4,617)
(23,570)	People's United Financial Inc	Barclays Bank	4,950	5,426	Republic Services Inc	Barclays Bank	(4,395)
(42,320)	People's United Financial Inc	Credit Suisse	(423)	(239)	RingCentral Inc 'A'	Goldman Sachs	(2,432)
(10,520)	People's United Financial Inc	JP Morgan	(105)	(2)	RLI Corp	Bank of America Merrill Lynch	14
8,943	PepsiCo Inc	Bank of America Merrill Lynch	(14,488)	36,465	Robert Half International Inc	Barclays Bank	(21,514)
13,193	PepsiCo Inc	Barclays Bank	(7,222)	3,786	Rockwell Automation Inc	Bank of America Merrill Lynch	43,236
1,216	PepsiCo Inc	Citibank	1,362	369	Rockwell Automation Inc	Barclays Bank	317
1,698	PepsiCo Inc	HSBC	1,583	234	Rockwell Automation Inc	Credit Suisse	(491)
(35,289)	Pfizer Inc	Bank of America Merrill Lynch	(38,949)	3,269	Rockwell Automation Inc	HSBC	(6,865)
(19,559)	Pfizer Inc	Barclays Bank	(30,512)	(8,740)	Rollins Inc	Bank of America Merrill Lynch	19,752
(21,338)	Pfizer Inc	Credit Suisse	12,066	(5,447)	Roper Technologies Inc	JP Morgan	(182,475)
(7,688)	PG&E Corp	HSBC	(10,962)	(1,503)	Ross Stores Inc	Bank of America Merrill Lynch	5,065
8,106	Philip Morris International Inc	Bank of America Merrill Lynch	(8,291)	(5,372)	Ross Stores Inc	Barclays Bank	(81,329)
5,214	Philip Morris International Inc	Barclays Bank	(5,318)	39,068	RPM International Inc	Barclays Bank	(92,325)
6,085	Philip Morris International Inc	Goldman Sachs	(13,620)	1,800	RPM International Inc	Credit Suisse	(5,742)
3,188	Philip Morris International Inc	JP Morgan	177	2,301	RPM International Inc	HSBC	(7,340)
3,940	Phillips 66	Barclays Bank	(7,210)	16,557	RPM International Inc	JP Morgan	(52,817)
312	Phillips 66	Goldman Sachs	434	14,805	S&P Global Inc	Goldman Sachs	140,499
3,140	Pioneer Natural Resources Co	Barclays Bank	8,604	2,303	S&P Global Inc	JP Morgan	6,218
2,287	Pioneer Natural Resources Co	Citibank	6,266	(351)	salesforce.com Inc	Bank of America Merrill Lynch	7,595
549	Pioneer Natural Resources Co	Goldman Sachs	5,955	(1,550)	salesforce.com Inc	Barclays Bank	27,822
1,307	Pioneer Natural Resources Co	HSBC	24,663	(272)	salesforce.com Inc	Citibank	4,882
857	PNC Financial Services Group Inc	Credit Suisse	7,816	(1,633)	salesforce.com Inc	Goldman Sachs	19,922
				(711)	salesforce.com Inc	HSBC	13,788

The notes on pages 590 to 609 form an integral part of these financial statements.

BlackRock Style Advantage Fund continued

Portfolio of Investments as at 30 November 2020

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
United States continued				United States continued			
(411)	salesforce.com Inc	JP Morgan	8,051	11,439	Synopsys Inc	Citibank	125,829
(1,201)	Sarepta Therapeutics Inc	Bank of America Merrill Lynch	(3,853)	19	Synopsys Inc	HSBC	(129)
(1,761)	Sarepta Therapeutics Inc	Barclays Bank	(8,576)	1,274	Sysco Corp	Goldman Sachs	(517)
(3,670)	Sarepta Therapeutics Inc	Goldman Sachs	1,248	(3,382)	T Rowe Price Group Inc	Bank of America Merrill Lynch	(338)
(772)	Sarepta Therapeutics Inc	JP Morgan	(5,217)	(1,515)	T Rowe Price Group Inc	Barclays Bank	(6,939)
(1,886)	Seagen Inc	Barclays Bank	(1,150)	373	Take-Two Interactive Software Inc	Bank of America Merrill Lynch	2,794
(60)	Seagen Inc	Goldman Sachs	344	1,880	Take-Two Interactive Software Inc	Barclays Bank	11,205
8,253	Sealed Air Corp	Bank of America Merrill Lynch	743	571	Take-Two Interactive Software Inc	Goldman Sachs	6,793
1,356	Sealed Air Corp	Barclays Bank	(217)	271	Take-Two Interactive Software Inc	HSBC	4,650
13,632	Sealed Air Corp	Goldman Sachs	1,227	(467)	Teladoc Health Inc	Barclays Bank	(9,353)
175	SEI Investments Co	Bank of America Merrill Lynch	(189)	(1,084)	Teladoc Health Inc	Goldman Sachs	(18,541)
13,655	SEI Investments Co	Barclays Bank	(1,502)	(912)	Teledyne Technologies Inc	Barclays Bank	1,487
13,696	SEI Investments Co	Goldman Sachs	(14,792)	(705)	Teledyne Technologies Inc	Citibank	1,149
2,062	Sempre Energy	Barclays Bank	(2,495)	(892)	Teleflex Inc	Bank of America Merrill Lynch	3,255
1,387	Sempre Energy	Credit Suisse	(777)	(498)	Teleflex Inc	Barclays Bank	901
756	Sempre Energy	HSBC	(423)	(262)	Teleflex Inc	HSBC	(1,931)
5,509	ServiceNow Inc	Barclays Bank	146,591	(96)	Teleflex Inc	JP Morgan	(708)
176	ServiceNow Inc	Citibank	1,913	18,234	Teradyne Inc	Barclays Bank	11,305
107	ServiceNow Inc	Credit Suisse	1,895	102	Teradyne Inc	HSBC	756
169	ServiceNow Inc	HSBC	5,242	(363)	Tesla Inc	Bank of America Merrill Lynch	(66,552)
244	ServiceNow Inc	JP Morgan	6,499	(448)	Tesla Inc	Goldman Sachs	(82,136)
2,210	Sherwin-Williams Co	Bank of America Merrill Lynch	13,061	(745)	Tesla Inc	HSBC	(126,777)
1,206	Sherwin-Williams Co	Barclays Bank	71,439	5,503	Texas Instruments Inc	Bank of America Merrill Lynch	26,603
286	Sherwin-Williams Co	Credit Suisse	13,399	5,824	Texas Instruments Inc	Barclays Bank	14,538
1,453	Sherwin-Williams Co	HSBC	68,073	3,810	Texas Instruments Inc	Citibank	9,639
272	Sherwin-Williams Co	JP Morgan	12,743	5,207	Texas Instruments Inc	Credit Suisse	19,422
195,524	Sirius XM Holdings Inc	Bank of America Merrill Lynch	22,485	1,891	Texas Instruments Inc	Goldman Sachs	6,395
362,377	Sirius XM Holdings Inc	Barclays Bank	(27,178)	3,917	Texas Instruments Inc	HSBC	14,610
6,838	Skyworks Solutions Inc	Bank of America Merrill Lynch	(34,224)	(5,812)	Tiffany & Co	Bank of America Merrill Lynch	1,221
9,047	Skyworks Solutions Inc	Barclays Bank	5,629	(6,946)	Tiffany & Co	Barclays Bank	1,389
2,838	Skyworks Solutions Inc	Credit Suisse	(17,525)	(4,408)	Tiffany & Co	Credit Suisse	(529)
40	Skyworks Solutions Inc	JP Morgan	(247)	(10,207)	Tiffany & Co	HSBC	(1,225)
(13,388)	Snap Inc 'A'	Goldman Sachs	(86,620)	(1,553)	TJX Cos Inc	Barclays Bank	(13,610)
(1,473)	Snap-on Inc	Bank of America Merrill Lynch	(2,131)	(328)	TJX Cos Inc	JP Morgan	(554)
(1,124)	Snap-on Inc	Barclays Bank	472	11,218	Tractor Supply Co	Barclays Bank	33,328
(648)	Snap-on Inc	Goldman Sachs	(3,062)	(60)	Trade Desk Inc 'A'	Barclays Bank	(3,217)
1,653	Southwest Airlines Co	Bank of America Merrill Lynch	2,809	(1,346)	Trade Desk Inc 'A'	Goldman Sachs	(198,050)
8,302	Southwest Airlines Co	Barclays Bank	3,238	(1,039)	Travelers Cos Inc	Bank of America Merrill Lynch	2,819
(38,622)	Spectrum Brands Holdings Inc	JP Morgan	(246,408)	(2,775)	Travelers Cos Inc	Barclays Bank	4,828
(3,847)	Splunk Inc	Bank of America Merrill Lynch	(32,993)	(6,959)	Travelers Cos Inc	Goldman Sachs	18,930
(713)	Splunk Inc	Goldman Sachs	(1,382)	(4,734)	Travelers Cos Inc	HSBC	5,813
(488)	Splunk Inc	HSBC	(2,776)	(2,215)	Truist Financial Corp	Barclays Bank	(2,082)
(1,142)	Square Inc 'A'	Barclays Bank	(719)	(1,634)	Twilio Inc 'A'	Bank of America Merrill Lynch	(66,929)
2,039	Starbucks Corp	Barclays Bank	1,346	(9,666)	Twitter Inc	Citibank	(11,590)
18,268	Starbucks Corp	Citibank	12,057	(6,892)	Twitter Inc	Goldman Sachs	(15,887)
2,997	Starbucks Corp	Credit Suisse	7,769	(4,785)	Twitter Inc	JP Morgan	(13,558)
543	Starbucks Corp	HSBC	(591)	(1,362)	Tyler Technologies Inc	Bank of America Merrill Lynch	(16,694)
3,051	Steel Dynamics Inc	Bank of America Merrill Lynch	1,129	(2,980)	Tyler Technologies Inc	Barclays Bank	(37,518)
13,779	Steel Dynamics Inc	Barclays Bank	14,055	(716)	Tyler Technologies Inc	JP Morgan	(4,074)
(2,607)	Sunrun Inc	Bank of America Merrill Lynch	(29,433)	(11,607)	Tyson Foods Inc 'A'	Bank of America Merrill Lynch	(6,508)
(1,755)	Sunrun Inc	Barclays Bank	(19,702)	(13,433)	Tyson Foods Inc 'A'	Barclays Bank	(29,065)
(13,604)	Sunrun Inc	JP Morgan	(154,133)	(1,284)	Tyson Foods Inc 'A'	Credit Suisse	(4,187)
(343)	SVB Financial Group	Barclays Bank	(333)	(2,342)	Uber Technologies Inc	Barclays Bank	(586)
(3,489)	Synchrony Financial	Bank of America Merrill Lynch	(1,361)	(2,274)	Uber Technologies Inc	Goldman Sachs	(2,922)
(811)	Synchrony Financial	JP Morgan	(1,338)	13,106	UGI Corp	Bank of America Merrill Lynch	(262)
1,504	Synopsys Inc	Bank of America Merrill Lynch	7,009	7,263	UGI Corp	Barclays Bank	1,670

The notes on pages 590 to 609 form an integral part of these financial statements.

BlackRock Style Advantage Fund continued

Portfolio of Investments as at 30 November 2020

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
United States continued				United States continued			
2,682	UGI Corp	Goldman Sachs	(54)	344	Wayfair Inc 'A'	Bank of America	
(889)	Ulta Beauty Inc	Barclays Bank	(39,232)			Merrill Lynch	7,964
586	United Parcel Service Inc 'B'	Bank of America		205	Wayfair Inc 'A'	Citibank	445
		Merrill Lynch	1,090	468	Wayfair Inc 'A'	Credit Suisse	10,872
(1,540)	UnitedHealth Group Inc	Bank of America		814	Wayfair Inc 'A'	HSBC	18,909
		Merrill Lynch	29,491	741	Wayfair Inc 'A'	JP Morgan	17,213
(965)	UnitedHealth Group Inc	Barclays Bank	(2,519)	(19,136)	Wells Fargo & Co	Barclays Bank	(31,766)
(2,983)	UnitedHealth Group Inc	Citibank	(7,786)	(1,941)	Wells Fargo & Co	Credit Suisse	(4,113)
157	Universal Health Services Inc 'B'	Bank of America		9,193	West Pharmaceutical Services Inc	Bank of America	
		Merrill Lynch	(240)			Merrill Lynch	(144,882)
4,459	Universal Health Services Inc 'B'	Barclays Bank	669	1,623	West Pharmaceutical Services Inc	Barclays Bank	860
22,673	US Bancorp	Barclays Bank	85,250	3,093	West Pharmaceutical Services Inc	Goldman Sachs	(48,746)
1,094	US Bancorp	Credit Suisse	88	(3,810)	Western Digital Corp	Bank of America	
1,991	US Bancorp	HSBC	159			Merrill Lynch	(7,315)
(3,409)	Vail Resorts Inc	Bank of America		(36,269)	Western Digital Corp	JP Morgan	(145,801)
		Merrill Lynch	(41,283)	(3,969)	Western Union Co	Barclays Bank	(4,584)
(4,936)	Vail Resorts Inc	Barclays Bank	(180,993)	(48,607)	Western Union Co	Citibank	(56,141)
(4,118)	Varian Medical Systems Inc	Barclays Bank	(9,430)	(559)	Westinghouse Air Brake Technologies Corp	Barclays Bank	196
(1,481)	Varian Medical Systems Inc	Citibank	(770)	(1,820)	Westinghouse Air Brake Technologies Corp	Goldman Sachs	(3,078)
761	Veeva Systems Inc 'A'	Bank of America		(1,517)	Westinghouse Air Brake Technologies Corp	HSBC	(6,963)
		Merrill Lynch	5,993	(861)	Westinghouse Air Brake Technologies Corp	JP Morgan	(3,952)
1,302	Veeva Systems Inc 'A'	Barclays Bank	8,502	(5,250)	Westrock Co	Bank of America	
217	Veeva Systems Inc 'A'	Citibank	1,417			Merrill Lynch	(4,306)
16,657	VeriSign Inc	Barclays Bank	30,982	(25,738)	Westrock Co	Barclays Bank	(2,960)
307	VeriSign Inc	Goldman Sachs	(7)	(3,359)	Westrock Co	Credit Suisse	(10,008)
297	VeriSign Inc	HSBC	1,125	(5,623)	Westrock Co	Goldman Sachs	(3,852)
2,187	VeriSign Inc	JP Morgan	(11,001)	4,219	Workday Inc 'A'	Barclays Bank	18,156
5,118	Verizon Communications Inc	Goldman Sachs	(3,071)	(2,796)	WR Berkley Corp	Barclays Bank	4,613
		Bank of America		4,759	WW Grainger Inc	Barclays Bank	(857)
5,633	Vertex Pharmaceuticals Inc	Bank of America		384	WW Grainger Inc	Citibank	(69)
		Merrill Lynch	20,504	212	WW Grainger Inc	Credit Suisse	(1,201)
(275)	VF Corp	Bank of America		104	WW Grainger Inc	Goldman Sachs	172
		Merrill Lynch	(564)	3,122	WW Grainger Inc	HSBC	82,577
(1,639)	VF Corp	Barclays Bank	3,639	3,316	WW Grainger Inc	JP Morgan	77,310
(12,564)	VF Corp	Goldman Sachs	(25,756)	(1,593)	Wynn Resorts Ltd	Barclays Bank	(44,802)
(2,047)	Viatrix Inc	Bank of America		(2,321)	Xcel Energy Inc	Barclays Bank	7,568
		Merrill Lynch	(34,645)	(915)	Xcel Energy Inc	HSBC	5,243
(50,393)	Viatrix Inc	Barclays Bank	(7,811)	1,103	XPO Logistics Inc	Bank of America	
(2,959)	Viatrix Inc	Credit Suisse	(50,081)			Merrill Lynch	1,114
(67,228)	Viatrix Inc	Goldman Sachs	(71,934)	(25,244)	Xylem Inc	Bank of America	
(21,445)	Visa Inc 'A'	Barclays Bank	(21,874)			Merrill Lynch	19,943
(3,282)	Visa Inc 'A'	Credit Suisse	11,487	551	Yum! Brands Inc	Bank of America	
(2,339)	Visa Inc 'A'	Goldman Sachs	8,233			Merrill Lynch	693
49,041	Vistra Energy Corp	Barclays Bank	33,838	13,092	Yum! Brands Inc	Barclays Bank	9,819
(3,347)	VMware Inc 'A'	Barclays Bank	24,134	3,349	Yum! Brands Inc	Goldman Sachs	3,316
(4,361)	Voya Financial Inc	Bank of America		207	Zebra Technologies Corp 'A'	Bank of America	
		Merrill Lynch	(8,800)			Merrill Lynch	4,591
(16,190)	Voya Financial Inc	Barclays Bank	(6,152)	197	Zebra Technologies Corp 'A'	HSBC	6,585
(1,789)	Voya Financial Inc	Citibank	(680)	(631)	Zillow Group Inc 'C'	Bank of America	
(5,613)	Voya Financial Inc	Credit Suisse	(12,070)			Merrill Lynch	(196)
(9,988)	Voya Financial Inc	Goldman Sachs	(25,253)	(538)	Zillow Group Inc 'C'	Credit Suisse	2,012
(4,870)	Vulcan Materials Co	Bank of America		(1,211)	Zillow Group Inc 'C'	Goldman Sachs	(375)
		Merrill Lynch	5,747	(879)	Zillow Group Inc 'C'	JP Morgan	(3,071)
(8,360)	Vulcan Materials Co	Barclays Bank	(12,038)	3,683	Zoetis Inc	Bank of America	
(484)	Vulcan Materials Co	Citibank	(697)			Merrill Lynch	(13,822)
(317)	Vulcan Materials Co	Credit Suisse	(1,461)	164	Zoom Video Communications Inc 'A'	Bank of America	
(2,760)	Vulcan Materials Co	Goldman Sachs	3,257			Merrill Lynch	6,417
(29,586)	Walgreens Boots Alliance Inc	Barclays Bank	(21,006)	(1,254)	Zscaler Inc	Barclays Bank	(19,031)
		Goldman Sachs	6,249	(1,779)	Zscaler Inc	Credit Suisse	(46,432)
(1,155)	Walgreens Boots Alliance Inc	HSBC	36,188	(465)	Zscaler Inc	JP Morgan	(12,137)
(19,108)	Walgreens Boots Alliance Inc	JP Morgan	66,103				(2,034,727)
(19,116)	Walgreens Boots Alliance Inc	Bank of America		Total			(3,725,876)
7,065	Walmart Inc	Bank of America					
		Merrill Lynch	(3,268)				
1,865	Walmart Inc	Barclays Bank	380				
(28,155)	Walt Disney Co	Barclays Bank	(566,268)				

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

The notes on pages 590 to 609 form an integral part of these financial statements.

BlackRock Style Advantage Fund continued

Portfolio of Investments as at 30 November 2020

Type	Nominal Value	Description	Counterparty	Expiration date	Net unrealised appreciation/ (depreciation) USD	Market Value USD
Financial Derivative Instruments						
SWAPS						
CCDCS	USD 1,053,000	Fund receives default protection on Markit CDX.NA.HY.25 Version 8 and pays Fixed 5.000%	Bank of America Merrill Lynch	20/12/2025	(12,527)	(93,364)
CCDCS	USD 7,625,000	Fund receives Fixed 1.000% and provides default protection on Markit CDX.NA.IG.30	Bank of America Merrill Lynch	20/12/2025	4,534	187,567
CCDCS	EUR 8,034,000	Fund receives Fixed 1.000% and provides default protection on Markit iTraxx Europe Series 23 Version 1	Bank of America Merrill Lynch	20/12/2025	9,895	251,890
CCDCS	EUR 1,114,000	Fund receives Fixed 5.000% and provides default protection on Markit iTraxx Europe Crossover Series 30 Version 1	Bank of America Merrill Lynch	20/12/2025	34,606	146,138
CCIRS	GBP 4,162,000	Fund receives Fixed 0.162% and pays Floating GBP 6 Month LIBOR	Bank of America Merrill Lynch	17/3/2026	(31,209)	(30,778)
CCIRS	GBP 110,839,000	Fund receives Fixed 0.241% and pays Floating GBP 6 Month LIBOR	Bank of America Merrill Lynch	17/3/2026	(283,754)	(237,144)
CCIRS	SEK 333,856,000	Fund receives Fixed 0.340% and pays Floating SEK 3 Month STIBO	Bank of America Merrill Lynch	17/3/2031	(143,409)	(128,868)
CCIRS	HKD 103,565,000	Fund receives Fixed 0.555% and pays Floating HKD 3 Month HIBOR	Bank of America Merrill Lynch	17/3/2026	(12,065)	(11,873)
CCIRS	SGD 25,893,656	Fund receives Fixed 0.638% and pays Floating SGD 6 Month SORF6	Bank of America Merrill Lynch	17/3/2026	95,355	95,627
CCIRS	USD 50,316,000	Fund receives Fixed 0.682% and pays Floating USD 3 Month LIBOR	Bank of America Merrill Lynch	17/3/2031	(1,025,972)	(1,030,513)
CCIRS	HKD 145,593,000	Fund receives Fixed 0.728% and pays Floating HKD 3 Month HIBOR	Bank of America Merrill Lynch	17/3/2026	145,049	145,320
CCIRS	HKD 48,604,000	Fund receives Fixed 0.740% and pays Floating HKD 3 Month HIBOR	Bank of America Merrill Lynch	17/3/2026	52,007	52,098
CCIRS	CAD 23,315,000	Fund receives Fixed 0.790% and pays Floating CAD 3 Month CDOR	Bank of America Merrill Lynch	17/3/2026	(93,017)	(99,083)
CCIRS	CAD 794,000	Fund receives Fixed 0.836% and pays Floating CAD 3 Month CDOR	Bank of America Merrill Lynch	17/3/2026	(2,003)	(1,980)
CCIRS	AUD 45,865,400	Fund receives Fixed 0.882% and pays Floating AUD 6 Month BBSW	Bank of America Merrill Lynch	17/3/2031	(217,952)	(217,284)
CCIRS	ZAR 214,801,224	Fund receives Fixed 5.502% and pays Floating ZAR 3 Month JIBAR	Bank of America Merrill Lynch	17/3/2026	57,140	57,325
CCIRS	ZAR 542,115,000	Fund receives Fixed 5.571% and pays Floating ZAR 3 Month JIBAR	Bank of America Merrill Lynch	17/3/2026	251,177	251,644
CCIRS	AUD 87,991,943	Fund receives Floating AUD 6 Month BBSW and pays Fixed 0.418%	Bank of America Merrill Lynch	17/3/2026	(98,534)	(97,617)
CCIRS	CAD 11,764,000	Fund receives Floating CAD 3 Month CDOR and pays Fixed 1.094%	Bank of America Merrill Lynch	17/3/2031	131,671	138,170
CCIRS	CAD 453,000	Fund receives Floating CAD 3 Month CDOR and pays Fixed 1.176%	Bank of America Merrill Lynch	17/3/2031	2,552	2,558
CCIRS	GBP 5,549,000	Fund receives Floating GBP 6 Month LIBOR and pays Fixed 0.372%	Bank of America Merrill Lynch	17/3/2031	82,989	84,328
CCIRS	GBP 53,179,500	Fund receives Floating GBP 6 Month LIBOR and pays Fixed 0.445%	Bank of America Merrill Lynch	17/3/2031	345,486	297,653
CCIRS	MXN 558,521,000	Fund receives Floating MXN 1 Month TIIE and pays Fixed 5.170%	Bank of America Merrill Lynch	11/3/2026	(173,636)	(173,263)
CCIRS	PLN 13,368,000	Fund receives Floating PLN 6 Month WIBOR and pays Fixed 0.573%	Bank of America Merrill Lynch	17/3/2026	21,300	21,350
CCIRS	PLN 304,154,196	Fund receives Floating PLN 6 Month WIBOR and pays Fixed 0.720%	Bank of America Merrill Lynch	17/3/2026	(111,502)	(110,343)
CCIRS	PLN 119,495,000	Fund receives Floating PLN 6 Month WIBOR and pays Fixed 0.773%	Bank of America Merrill Lynch	17/3/2026	(127,962)	(127,503)
CCIRS	SEK 657,107,000	Fund receives Floating SEK 3 Month STIBO and pays Fixed 0.087%	Bank of America Merrill Lynch	17/3/2026	123,696	125,771
CCIRS	USD 97,634,000	Fund receives Floating USD 3 Month LIBOR and pays Fixed 0.347%	Bank of America Merrill Lynch	17/3/2026	572,872	577,433
IRS	EUR 56,886,000	Fund receives Fixed 0.000% and pays Floating EUR 6 Month LIBOR	Bank of America Merrill Lynch	17/3/2026	192,685	203,260
IRS	USD 1,250,000	Fund receives Fixed 0.537% and pays Floating USD 6 Month LIBOR FEDL SOFR	Bank of America Merrill Lynch	20/10/2030	(10,834)	(10,834)
IRS	KRW 13,997,563,000	Fund receives Fixed 0.985% and pays Floating KRW 3 Month KSDA	Bank of America Merrill Lynch	17/3/2026	(95,834)	(95,834)

The notes on pages 590 to 609 form an integral part of these financial statements.

BlackRock Style Advantage Fund continued

Portfolio of Investments as at 30 November 2020

Type	Nominal Value	Description	Counterparty	Expiration date	Net unrealised appreciation/ (depreciation) USD	Market Value USD
Financial Derivative Instruments						
SWAPS						
IRS	KRW 19,821,604,000	Fund receives Fixed 0.998% and pays Floating KRW 3 Month KSDA	Bank of America Merrill Lynch	17/3/2026	(124,102)	(124,102)
IRS	KRW 13,393,056,000	Fund receives Fixed 1.021% and pays Floating KRW 3 Month KSDA	Bank of America Merrill Lynch	17/3/2026	(69,979)	(69,979)
IRS	KRW 15,928,050,745	Fund receives Fixed 1.052% and pays Floating KRW 3 Month KSDA	Bank of America Merrill Lynch	17/3/2026	(60,985)	(60,985)
IRS	CNY 80,920,000	Fund receives Fixed 2.635% and pays Floating CNY 3 Month KSDA CNRR	Bank of America Merrill Lynch	17/3/2026	(110,961)	(110,961)
IRS	EUR 28,578,000	Fund receives Floating EUR 6 Month LIBOR and pays Fixed 0.000%	Bank of America Merrill Lynch	17/3/2031	(226,315)	(202,209)
IRS	INR 1,602,931,760	Fund receives Floating INR 3 Month KSDA CNRR MIBOR and pays Fixed 4.578%	Bank of America Merrill Lynch	17/3/2026	(108,836)	(108,836)
IRS	THB 206,349,000	Fund receives Floating THB 6 Month THBSR and pays Fixed 0.825%	Bank of America Merrill Lynch	17/3/2026	5,604	5,604
IRS	USD 1,250,000	Fund receives Floating USD 6 Month LIBOR FEDL and pays Fixed 0.554%	Bank of America Merrill Lynch	20/10/2030	12,360	12,360
IRS	CNY 17,701,000	Fund receives Fixed 2.920% and pays Floating CNY 3 Month KSDA CNRR	BNP Paribas	17/3/2026	12,728	12,728
IRS	CNY 123,631,000	Fund receives Fixed 2.860% and pays Floating CNY 6 Month BBSW CNRR	Citibank	17/3/2026	34,492	34,492
IRS	KRW 11,016,896,000	Fund receives Fixed 1.036% and pays Floating KRW 3 Month KSDA	HSBC	17/3/2026	(50,120)	(50,120)
IRS	CNY 72,950,000	Fund receives Fixed 2.650% and pays Floating CNY 3 Month CDOR CNRR	HSBC	17/3/2026	(92,006)	(92,006)
IRS	INR 555,467,000	Fund receives Floating INR 6 Month MIBOR and pays Fixed 4.426%	JP Morgan	17/3/2026	11,994	11,994
IRS	THB 165,055,000	Fund receives Floating THB 6 Month THBSR and pays Fixed 0.792%	Morgan Stanley	17/3/2026	13,339	13,339
TRS	BRL 458	Fund receives Fixed 0.000% and pays Ibovespa Index	Bank of America Merrill Lynch	16/12/2020	(1,098,825)	(1,098,825)
TRS	BRL 143	Fund receives Fixed 0.000% and pays Ibovespa Index	Bank of America Merrill Lynch	16/12/2020	(274,833)	(274,833)
TRS	BRL 137	Fund receives Fixed 0.000% and pays Ibovespa Index	Bank of America Merrill Lynch	16/12/2020	(249,358)	(249,358)
TRS	BRL 149	Fund receives Fixed 0.000% and pays Ibovespa Index	Bank of America Merrill Lynch	16/12/2020	(400,698)	(400,698)
TRS	BRL 230	Fund receives Fixed 0.000% and pays Ibovespa Index	Bank of America Merrill Lynch	16/12/2020	(623,430)	(623,430)
TRS	KRW 10,250,000	Fund receives KOPSI 200 Index and pays Fixed 0.000%	Bank of America Merrill Lynch	10/12/2020	190,509	190,509
TRS	KRW 48,250,000	Fund receives KOPSI 200 Index and pays Fixed 0.000%	Bank of America Merrill Lynch	10/12/2020	(234,904)	(234,903)
TRS	KRW 6,500,000	Fund receives KOPSI 200 Index and pays Fixed 0.000%	Bank of America Merrill Lynch	10/12/2020	(6,389)	(6,389)
TRS	TWD 103,200	Fund receives TAIEX Index and pays Fixed 0.000%	Bank of America Merrill Lynch	16/12/2020	982,809	982,809
TRS	THB 53,000	Fund receives Fixed 0.000% and pays SET50 Futures Index	Credit Suisse	29/12/2020	(221,259)	(221,259)
TRS	THB 176,400	Fund receives Fixed 0.000% and pays SET50 Futures Index	Credit Suisse	29/12/2020	(681,506)	(681,506)
TRS	PLN 24,700	Fund receives Fixed 0.000% and pays WIG20 Index	JP Morgan	18/12/2020	(605,752)	(605,752)
Total					(4,293,619)	(3,780,465)

CCCDs: Centrally Cleared Credit Default Swaps
 CCIRS: Centrally Cleared Interest Rate Swaps
 IRS: Interest Rate Swaps
 TRS: Total Return Swaps

The notes on pages 590 to 609 form an integral part of these financial statements.

BlackRock Style Advantage Fund continued

Portfolio of Investments as at 30 November 2020

Number of contracts	Currency of contracts	Contract/Description	Expiration date	Net unrealised appreciation/ (depreciation) USD
Financial Derivative Instruments				
FUTURES				
431	EUR	Amsterdam Index Futures March 2021	December 2020	1,349,110
3,595	AUD	Australian 10 Year Bond Futures March 2021	December 2020	1,773,204
(1,125)	EUR	CAC40 Index Futures March 2021	December 2020	(1,237,073)
(2,587)	CAD	Canadian 10 Year Bond Futures March 2021	March 2021	740,318
(18)	EUR	DAX Index Futures March 2021	December 2020	(159,465)
77	USD	E-Mini S&P 500 Index Futures December 2020	December 2020	318,849
(1,888)	EUR	Euro Bund Futures March 2021	December 2020	(5,679,749)
(213)	GBP	FTSE 100 Index Futures March 2021	December 2020	(1,058,070)
1,331	USD	FTSE China A50 Futures March 2021	December 2020	45,986
229	EUR	FTSE MIB Index Futures December 2020	December 2020	3,197,406
(587)	ZAR	FTSE/JSE Top 40 Index Futures March 2021	December 2020	(726,268)
55	HKD	Hang Seng Index Futures March 2021	December 2020	(12,912)
(87)	EUR	IBEX 35 Index Futures March 2021	December 2020	(54,987)
55	JPY	Japan 10 Year Bond Futures December 2020	December 2020	(52,468)
1,673	SGD	MSCI Singapore Index Futures March 2021	December 2020	(635,249)
(2,550)	SEK	OMX Stockholm 30 Index Futures March 2021	December 2020	(330,579)
64	CAD	S&P/TSX 60 Index Futures December 2020	December 2020	(3,701)
(1,561)	USD	SGX NIFTY 50 Futures March 2021	December 2020	143,637
(476)	AUD	SPI 200 Index Futures March 2021	December 2020	(3,275,003)
334	CHF	Swiss Market Index Futures December 2020	December 2020	1,342,513
83	JPY	Topix Index Futures December 2020	December 2020	(217,820)
(175)	GBP	UK Long Gilt Bond Futures March 2021	March 2021	(67,868)
2,022	USD	US Treasury 10 Year Note Futures March 2021	March 2021	359,764
Total				(4,240,425)

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

OPEN FORWARD FOREIGN EXCHANGE TRANSACTIONS

AUD	16,474,000	USD	11,987,773	Bank of America	16/12/2020	169,366
AUD	12,305,000	USD	8,945,231	Merrill Lynch	16/12/2020	135,358
AUD	16,826,000	USD	12,065,933	Barclays Bank	16/12/2020	350,969
AUD	3,502,000	USD	2,457,623	BNP Paribas	16/12/2020	126,710
AUD	10,483,000	USD	7,345,029	Deutsche Bank	16/12/2020	390,997
AUD	2,018,000	USD	1,467,417	Goldman Sachs	16/12/2020	21,785
AUD	23,988,000	USD	17,168,578	JP Morgan	16/12/2020	533,588
AUD	12,299,000	USD	8,943,365	Morgan Stanley	16/12/2020	135,790
AUD	13,480,000	USD	9,685,954	Barclays Bank	20/1/2021	265,020
AUD	10,478,000	USD	7,342,909	BNP Paribas	20/1/2021	391,979
AUD	2,017,000	USD	1,467,121	Goldman Sachs	20/1/2021	21,834
AUD	5,959,000	USD	4,385,889	JP Morgan	20/1/2021	13,061
AUD	12,297,000	USD	8,943,387	Morgan Stanley	20/1/2021	135,844
AUD	8,693,000	USD	6,318,107	Barclays Bank	17/2/2021	100,186
AUD	2,017,000	USD	1,467,390	BNP Paribas	17/2/2021	21,820
AUD	5,958,000	USD	4,385,885	JP Morgan	17/2/2021	13,079
BRL	9,884,000	USD	1,707,851	Morgan Stanley	17/2/2021	154,145
BRL	20,730,000	USD	3,879,362	BNP Paribas	16/12/2020	25,855
BRL	18,815,000	USD	3,369,868	Deutsche Bank	16/12/2020	172,663
BRL	2,223,000	USD	410,341	Citibank	20/1/2021	8,211
BRL	2,361,000	USD	441,696	Deutsche Bank	20/1/2021	2,839
BRL	11,155,000	USD	2,072,862	UBS	20/1/2021	25,824
BRL	2,363,000	USD	441,691	Citibank	17/2/2021	2,881
BRL		USD		Goldman Sachs	17/2/2021	

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

OPEN FORWARD FOREIGN EXCHANGE TRANSACTIONS

CAD	1,677,000	USD	1,276,712	Bank of America	16/12/2020	20,057
CAD	96,720,350	USD	73,819,875	Merrill Lynch	16/12/2020	970,840
CAD	3,254,000	USD	2,448,063	Barclays Bank	16/12/2020	68,150
CAD	15,588,000	USD	11,849,399	BNP Paribas	16/12/2020	204,296
CAD	11,242,000	USD	8,589,095	Morgan Stanley	16/12/2020	103,980
CAD	53,393,210	USD	40,684,353	Standard	20/1/2021	612,437
CAD	2,241,000	USD	1,684,477	Chartered Bank	16/12/2020	48,816
CAD	10,252,030	USD	7,878,022	Morgan Stanley	20/1/2021	51,935
CAD	9,407,000	USD	7,183,359	HSBC	17/2/2021	92,967
CHF	4,443,000	EUR	4,157,823	Morgan Stanley	17/2/2021	(71,633)
CLP	1,946,604,000	USD	2,526,449	Goldman Sachs	16/12/2020	17,309
CLP	760,308,000	USD	983,059	Barclays Bank	16/12/2020	10,486
CLP	2,605,711,000	USD	3,406,603	BNP Paribas	16/12/2020	(1,545)
CLP	3,888,899,000	USD	5,110,817	Citibank	16/12/2020	(28,930)
CLP	2,005,114,000	USD	2,621,064	Credit Suisse	16/12/2020	(846)
CLP	1,122,450,000	USD	1,489,016	Deutsche Bank	16/12/2020	(22,235)
CLP	1,499,685,000	USD	1,985,680	Goldman Sachs	16/12/2020	(25,941)
CLP	464,735,000	USD	612,493	JP Morgan	16/12/2020	(5,192)
CLP	2,604,466,000	USD	3,406,312	Morgan Stanley	16/12/2020	(624)
CLP	3,886,658,000	USD	5,110,423	Citibank	20/1/2021	(28,097)
CLP	2,003,712,000	USD	2,620,944	Credit Suisse	20/1/2021	(823)
CLP		USD		Deutsche Bank	20/1/2021	

The notes on pages 590 to 609 form an integral part of these financial statements.

BlackRock Style Advantage Fund continued

Portfolio of Investments as at 30 November 2020

Currency	Purchases	Currency	Sales	Counterparty	Maturity date	Net unrealised appreciation/ (depreciation) USD
Financial Derivative Instruments						
OPEN FORWARD FOREIGN EXCHANGE TRANSACTIONS						
CLP	1,121,956,000	USD	1,488,736	Goldman Sachs	20/1/2021	(21,628)
CLP	2,409,960,000	USD	3,137,872	HSBC	20/1/2021	13,475
CLP	1,499,101,000	USD	1,985,564	JP Morgan	20/1/2021	(25,289)
CLP	759,848,000	USD	982,414	Morgan Stanley	20/1/2021	11,189
CLP	2,603,658,000	USD	3,406,057	Citibank	17/2/2021	156
CLP	3,110,357,000	USD	4,083,441	Credit Suisse	17/2/2021	(14,344)
CLP	2,003,029,000	USD	2,621,080	Deutsche Bank	17/2/2021	(634)
CLP	464,400,000	USD	612,449	HSBC	17/2/2021	(4,902)
CLP	1,498,686,000	USD	1,985,409	JP Morgan	17/2/2021	(24,766)
EUR	3,681,684	CHF	3,943,000	Morgan Stanley	16/12/2020	53,693
EUR	1,275,622	CHF	1,365,000	UBS	16/12/2020	19,890
EUR	9,218,000	USD	10,871,775	Bank of America Merrill Lynch	16/12/2020	190,329
EUR	4,068,000	USD	4,803,949	BNP Paribas	16/12/2020	77,874
EUR	654,994	USD	776,172	Deutsche Bank	16/12/2020	9,856
EUR	11,900,006	USD	14,005,748	Goldman Sachs	16/12/2020	274,911
EUR	960,000	USD	1,135,753	HSBC	16/12/2020	16,300
EUR	14,271,000	USD	16,886,099	JP Morgan	16/12/2020	239,882
EUR	3,854,000	USD	4,530,726	Morgan Stanley	16/12/2020	94,284
EUR	7,340,000	USD	8,676,674	Bank of America Merrill Lynch	20/1/2021	141,243
EUR	3,149,000	USD	3,727,345	BNP Paribas	20/1/2021	55,710
EUR	5,817,000	USD	6,803,659	Goldman Sachs	20/1/2021	184,601
EUR	4,826,000	USD	5,719,466	JP Morgan	20/1/2021	78,254
EUR	506,000	USD	595,041	Morgan Stanley	20/1/2021	12,843
EUR	3,147,000	USD	3,727,244	BNP Paribas	17/2/2021	55,768
EUR	959,000	USD	1,136,339	Deutsche Bank	17/2/2021	16,476
EUR	4,823,000	USD	5,719,393	JP Morgan	17/2/2021	78,339
GBP	3,856,000	USD	5,098,276	Barclays Bank	16/12/2020	59,327
GBP	5,214,000	USD	6,771,318	BNP Paribas	16/12/2020	202,681
GBP	10,690,630	USD	14,096,825	Citibank	16/12/2020	202,454
GBP	1,677,000	USD	2,141,856	Goldman Sachs	16/12/2020	101,220
GBP	3,499,000	USD	4,541,858	JP Morgan	16/12/2020	138,239
GBP	1,237,000	USD	1,620,607	Barclays Bank	20/1/2021	34,760
GBP	13,281,050	USD	17,138,000	Deutsche Bank	20/1/2021	634,847
GBP	1,590,000	USD	2,060,828	JP Morgan	20/1/2021	66,928
GBP	17,646,270	USD	23,286,974	Morgan Stanley	17/2/2021	330,742
HKD	3,042,598	USD	392,343	Deutsche Bank	16/12/2020	173
HKD	66,522,000	USD	8,578,907	Goldman Sachs	16/12/2020	2,873
HKD	35,818,402	USD	4,619,424	Morgan Stanley	16/12/2020	1,388
HKD	67,856,000	USD	8,752,155	UBS	16/12/2020	1,720
HUF	1,089,320,000	USD	3,628,441	BNP Paribas	16/12/2020	9,341
HUF	244,670,000	USD	799,616	Citibank	16/12/2020	17,459
HUF	904,435,000	USD	2,908,805	Credit Suisse	16/12/2020	111,553
HUF	802,102,000	USD	2,548,013	Goldman Sachs	16/12/2020	130,605
HUF	1,701,397,000	USD	5,555,529	Morgan Stanley	16/12/2020	126,283
HUF	503,175,000	USD	1,668,938	Societe Generale	16/12/2020	11,413
HUF	524,014,000	USD	1,737,817	UBS	16/12/2020	12,126
HUF	358,491,000	USD	1,194,694	BNP Paribas	20/1/2021	2,397
HUF	904,438,000	USD	2,908,007	Credit Suisse	20/1/2021	112,138
HUF	502,416,000	USD	1,591,793	Goldman Sachs	20/1/2021	85,900
HUF	926,155,000	USD	2,997,803	Morgan Stanley	20/1/2021	94,861
HUF	503,182,000	USD	1,668,574	Societe Generale	20/1/2021	11,677
HUF	165,518,000	USD	542,938	UBS	20/1/2021	9,768
HUF	854,029,000	USD	2,819,606	Morgan Stanley	17/2/2021	31,626
HUF	503,362,000	USD	1,668,673	Societe Generale	17/2/2021	11,834
INR	4,144,418,350	USD	55,926,960	Deutsche Bank	16/12/2020	9,064
INR	48,674,000	USD	656,090	JP Morgan	16/12/2020	849
INR	40,130,000	USD	540,617	Societe Generale	16/12/2020	1,006
INR	1,625,239,000	USD	21,858,114	Standard Chartered Bank	16/12/2020	77,271

Currency	Purchases	Currency	Sales	Counterparty	Maturity date	Net unrealised appreciation/ (depreciation) USD
Financial Derivative Instruments						
OPEN FORWARD FOREIGN EXCHANGE TRANSACTIONS						
INR	184,624,000	USD	2,492,914	UBS	16/12/2020	(1,096)
INR	89,244,000	USD	1,193,134	Barclays Bank	20/1/2021	7,284
INR	105,349,000	USD	1,414,797	Deutsche Bank	20/1/2021	2,248
INR	5,136,025,570	USD	69,260,678	JP Morgan	20/1/2021	(176,205)
INR	4,612,242,740	USD	61,563,469	Morgan Stanley	17/2/2021	298,084
JPY	266,019,000	USD	2,519,797	Bank of America Merrill Lynch	16/12/2020	32,525
JPY	1,009,580,000	USD	9,591,434	BNP Paribas	16/12/2020	94,990
JPY	1,321,421,000	USD	12,595,469	Morgan Stanley	16/12/2020	82,918
JPY	1,008,625,000	USD	9,588,921	BNP Paribas	20/1/2021	95,594
JPY	1,192,719,850	USD	11,320,920	JP Morgan	20/1/2021	131,219
JPY	718,861,000	USD	6,892,676	Morgan Stanley	20/1/2021	9,612
JPY	1,008,288,000	USD	9,588,999	BNP Paribas	17/2/2021	95,576
JPY	718,550,000	USD	6,892,112	Morgan Stanley	17/2/2021	9,538
KRW	3,174,319,000	USD	2,729,760	BNP Paribas	16/12/2020	138,669
KRW	3,469,021,000	USD	3,011,701	Deutsche Bank	16/12/2020	123,032
KRW	569,328,000	USD	478,182	Goldman Sachs	16/12/2020	36,283
KRW	19,506,414,000	USD	17,251,815	HSBC	16/12/2020	374,881
KRW	3,898,902,000	USD	3,366,075	JP Morgan	16/12/2020	157,112
KRW	4,278,511,527	USD	3,760,220	Morgan Stanley	16/12/2020	105,997
KRW	3,380,280,473	USD	2,984,241	UBS	16/12/2020	70,302
KRW	5,736,154,000	USD	5,051,787	BNP Paribas	20/1/2021	130,797
KRW	805,392,000	USD	727,446	Deutsche Bank	20/1/2021	221
KRW	12,977,179,000	USD	11,544,074	HSBC	20/1/2021	180,737
KRW	1,519,632,000	USD	1,358,792	JP Morgan	20/1/2021	14,188
KRW	1,918,927,000	USD	1,689,228	UBS	20/1/2021	44,512
KRW	901,595,000	USD	810,255	BNP Paribas	17/2/2021	4,260
KRW	4,461,589,000	USD	4,033,986	HSBC	17/2/2021	(3,318)
KRW	1,519,218,000	USD	1,358,385	JP Morgan	17/2/2021	14,100
KRW	805,468,000	USD	727,470	Morgan Stanley	17/2/2021	202
MXN	130,006,431	USD	6,102,807	Bank of America Merrill Lynch	16/12/2020	362,754
MXN	384,321,740	USD	17,484,646	Barclays Bank	16/12/2020	1,628,684
MXN	451,921	USD	21,324	Deutsche Bank	16/12/2020	1,151
MXN	77,561,000	USD	3,580,397	Goldman Sachs	16/12/2020	276,916
MXN	95,207,648	USD	4,226,839	JP Morgan	16/12/2020	508,087
MXN	79,766,000	USD	3,757,006	Morgan Stanley	16/12/2020	209,967
MXN	10,555,000	USD	524,159	Bank of America Merrill Lynch	20/1/2021	(1,122)
MXN	11,564,000	USD	541,653	Citibank	20/1/2021	31,383
MXN	9,948,000	USD	482,117	Goldman Sachs	20/1/2021	10,841
MXN	12,885,000	USD	604,997	JP Morgan	20/1/2021	33,499
MXN	47,182,000	USD	2,210,872	Morgan Stanley	20/1/2021	127,159
MXN	16,354,000	USD	803,122	Standard Chartered Bank	20/1/2021	7,276
MXN	9,979,000	USD	482,062	Goldman Sachs	17/2/2021	10,911
MXN	10,587,000	USD	524,131	HSBC	17/2/2021	(1,122)
MXN	16,406,000	USD	802,781	JP Morgan	17/2/2021	7,693
NOK	216,891,709	USD	23,279,474	Credit Suisse	16/12/2020	1,364,429
NOK	100,597,291	USD	10,980,709	Deutsche Bank	16/12/2020	449,464
NOK	10,575,000	USD	1,172,596	Goldman Sachs	16/12/2020	28,968
NOK	111,581,000	USD	11,889,604	JP Morgan	16/12/2020	788,572
NOK	17,737,000	USD	1,948,969	Morgan Stanley	16/12/2020	66,363
NOK	10,412,000	USD	1,165,831	UBS	16/12/2020	17,213
NOK	83,648,000	USD	8,959,519	Credit Suisse	20/1/2021	546,340
NOK	1,957,770	USD	211,582	HSBC	20/1/2021	10,902
NOK	111,550,000	USD	11,886,342	JP Morgan	20/1/2021	790,334
NOK	17,733,000	USD	1,948,528	Morgan Stanley	20/1/2021	66,671
NOK	113,853,110	USD	12,618,084	Bank of America Merrill Lynch	17/2/2021	320,404
NOK	17,734,000	USD	1,948,609	Morgan Stanley	17/2/2021	66,718

The notes on pages 590 to 609 form an integral part of these financial statements.

BlackRock Style Advantage Fund continued

Portfolio of Investments as at 30 November 2020

Currency	Purchases	Currency	Sales	Counterparty	Maturity date	Net unrealised appreciation/ (depreciation) USD
Financial Derivative Instruments						
OPEN FORWARD FOREIGN EXCHANGE TRANSACTIONS						
NZD	5,800,125	USD	3,893,324	BNP Paribas	16/12/2020	193,256
NZD	100,557,040	USD	67,419,976	Deutsche Bank	16/12/2020	3,429,259
NZD	10,839,875	USD	7,235,745	Goldman Sachs	16/12/2020	401,680
NZD	3,044,000	USD	2,059,768	BNP Paribas	20/1/2021	85,020
NZD	2,767,000	USD	1,853,916	Goldman Sachs	20/1/2021	95,699
NZD	70,200,840	USD	46,688,683	JP Morgan	20/1/2021	2,774,492
NZD	42,299,600	USD	28,883,394	Morgan Stanley	17/2/2021	920,898
PLN	69,738,220	USD	18,473,461	Citibank	16/12/2020	226,095
PLN	17,582,000	USD	4,663,225	Credit Suisse	16/12/2020	51,200
PLN	6,607,000	USD	1,757,372	Morgan Stanley	16/12/2020	14,224
PLN	5,902,000	USD	1,564,256	UBS	16/12/2020	18,302
PLN	6,862,440	USD	1,792,528	Morgan Stanley	20/1/2021	48,134
PLN	5,899,000	USD	1,563,810	UBS	20/1/2021	18,435
PLN	5,898,000	USD	1,563,749	UBS	17/2/2021	18,412
				Bank of America		
RUB	1,683,974,600	USD	21,986,549	Merrill Lynch	16/12/2020	111,913
RUB	30,384,000	USD	393,749	Goldman Sachs	16/12/2020	4,975
RUB	322,826,000	USD	4,045,946	JP Morgan	16/12/2020	190,435
				Bank of America		
RUB	1,167,194,490	USD	14,937,684	Merrill Lynch	20/1/2021	326,802
RUB	30,471,000	USD	393,610	UBS	20/1/2021	4,888
RUB	823,337,600	USD	10,681,390	JP Morgan	17/2/2021	55,652
RUB	30,550,000	USD	393,591	UBS	17/2/2021	4,807
SEK	12,320,000	USD	1,411,906	Barclays Bank	16/12/2020	40,814
SEK	86,052,000	USD	9,434,745	Credit Suisse	16/12/2020	712,122
SEK	70,957,000	USD	8,232,126	Deutsche Bank	16/12/2020	134,806
SEK	80,426,000	USD	9,088,218	Goldman Sachs	16/12/2020	395,254
SEK	51,110,000	USD	5,931,291	Deutsche Bank	20/1/2021	100,203
SEK	83,824,000	USD	9,527,234	Goldman Sachs	20/1/2021	364,840
SEK	51,094,000	USD	5,931,200	Deutsche Bank	17/2/2021	100,430
SEK	30,668,000	USD	3,578,719	Goldman Sachs	17/2/2021	41,628
				Bank of America		
SGD	65,116,700	USD	47,670,457	Merrill Lynch	16/12/2020	1,016,774
SGD	17,495,000	USD	12,857,993	BNP Paribas	16/12/2020	222,876
SGD	7,366,000	USD	5,469,265	Goldman Sachs	16/12/2020	38,234
SGD	3,253,000	USD	2,407,810	HSBC	16/12/2020	24,431
				Standard		
SGD	5,764,000	USD	4,250,082	Chartered Bank	16/12/2020	59,615
SGD	6,014,000	USD	4,422,616	BNP Paribas	20/1/2021	74,139
SGD	43,437,990	USD	31,963,046	Goldman Sachs	20/1/2021	516,167
SGD	3,252,000	USD	2,407,141	HSBC	20/1/2021	24,426
SGD	886,000	USD	658,349	Morgan Stanley	20/1/2021	4,126
				Standard		
SGD	847,000	USD	623,036	Chartered Bank	20/1/2021	10,279
SGD	37,710,560	USD	28,000,574	BNP Paribas	17/2/2021	197,588
				Standard		
SGD	886,000	USD	658,392	Chartered Bank	17/2/2021	4,117
SGD	1,382,000	USD	1,029,233	UBS	17/2/2021	4,161
				Bank of America		
THB	18,011,174	USD	593,625	Merrill Lynch	16/12/2020	1,723
THB	20,035,000	USD	639,934	Barclays Bank	16/12/2020	22,310
THB	87,701,000	USD	2,852,480	BNP Paribas	16/12/2020	46,423
THB	89,519,000	USD	2,822,697	Deutsche Bank	16/12/2020	136,299
THB	331,132,000	USD	10,659,842	Goldman Sachs	16/12/2020	285,522
THB	75,192,000	USD	2,460,737	HSBC	16/12/2020	24,688
THB	101,429,826	USD	3,313,481	Morgan Stanley	16/12/2020	39,220
				Standard		
THB	28,890,000	USD	922,414	Chartered Bank	16/12/2020	32,527
				Bank of America		
THB	18,007,762	USD	593,444	Merrill Lynch	20/1/2021	1,728
THB	139,989,000	USD	4,471,163	Goldman Sachs	20/1/2021	155,597
THB	193,765,000	USD	6,399,421	HSBC	20/1/2021	4,683

Currency	Purchases	Currency	Sales	Counterparty	Maturity date	Net unrealised appreciation/ (depreciation) USD
Financial Derivative Instruments						
OPEN FORWARD FOREIGN EXCHANGE TRANSACTIONS						
THB	101,419,238	USD	3,312,887	Morgan Stanley	20/1/2021	39,108
				Standard		
THB	28,904,000	USD	922,316	Chartered Bank	20/1/2021	32,987
				Bank of America		
THB	18,008,786	USD	593,382	Merrill Lynch	17/2/2021	1,771
THB	47,462,000	USD	1,571,173	Goldman Sachs	17/2/2021	(2,654)
THB	146,331,000	USD	4,828,065	HSBC	17/2/2021	7,868
THB	34,768,214	USD	1,145,274	Morgan Stanley	17/2/2021	3,743
TWD	1,572,000	USD	55,454	HSBC	16/12/2020	(334)
TWD	31,436,000	USD	1,105,928	JP Morgan	16/12/2020	(3,667)
				Standard		
TWD	281,967,000	USD	9,747,504	Chartered Bank	16/12/2020	139,283
TWD	1,560,000	USD	55,463	HSBC	20/1/2021	(475)
TWD	31,180,000	USD	1,105,388	UBS	20/1/2021	(6,346)
TWD	31,028,000	USD	1,105,340	Deutsche Bank	17/2/2021	(5,446)
				Bank of America		
USD	3,097,250	AUD	4,255,000	Merrill Lynch	16/12/2020	(42,767)
USD	11,230,767	AUD	15,592,000	BNP Paribas	16/12/2020	(275,494)
USD	1,047,434	AUD	1,484,000	Deutsche Bank	16/12/2020	(47,698)
USD	109,677,766	AUD	150,558,450	JP Morgan	16/12/2020	(1,428,231)
USD	10,157,121	AUD	13,950,000	Morgan Stanley	16/12/2020	(137,411)
				Bank of America		
USD	2,078,347	AUD	2,859,000	Merrill Lynch	20/1/2021	(32,174)
USD	2,649,456	AUD	3,707,000	BNP Paribas	20/1/2021	(87,062)
USD	1,046,934	AUD	1,483,000	Deutsche Bank	20/1/2021	(47,820)
USD	72,328,466	AUD	100,921,620	Morgan Stanley	20/1/2021	(2,172,152)
USD	58,738,980	AUD	80,623,150	JP Morgan	17/2/2021	(787,425)
				Bank of America		
USD	1,553,342	BRL	8,910,000	Merrill Lynch	16/12/2020	(125,167)
USD	1,094,705	BRL	5,768,000	Citibank	16/12/2020	8,101
USD	2,119,114	BRL	11,456,604	Deutsche Bank	16/12/2020	(39,138)
USD	4,981,586	BRL	26,930,950	Goldman Sachs	16/12/2020	(91,797)
USD	5,964,624	BRL	33,788,000	JP Morgan	16/12/2020	(400,523)
USD	884,674	BRL	4,712,396	Morgan Stanley	16/12/2020	(3,069)
				Standard		
USD	814,821	BRL	4,335,000	Chartered Bank	16/12/2020	(1,828)
USD	19,358,661	BRL	107,801,430	HSBC	16/12/2021	(938,438)
USD	1,537,750	BRL	8,461,000	UBS	20/1/2021	(55,307)
				Bank of America		
USD	19,539,267	BRL	105,367,450	Merrill Lynch	17/2/2021	(284,418)
USD	815,089	BRL	4,341,000	Citibank	17/2/2021	(1,621)
				Bank of America		
USD	18,056,684	CAD	23,660,000	Merrill Lynch	16/12/2020	(238,829)
USD	4,802,036	CAD	6,351,000	BNP Paribas	16/12/2020	(108,987)
USD	1,933,927	CAD	2,551,000	Citibank	16/12/2020	(38,679)
USD	8,150,216	CAD	10,783,000	JP Morgan	16/12/2020	(187,928)
USD	2,380,604	CAD	3,109,000	Morgan Stanley	16/12/2020	(23,485)
USD	5,659,446	CAD	7,394,000	UBS	16/12/2020	(58,095)
				Bank of America		
USD	13,527,187	CAD	17,702,000	Merrill Lynch	20/1/2021	(164,363)
USD	1,317,143	CAD	1,712,000	Morgan Stanley	20/1/2021	(6,997)
USD	2,925,509	CAD	3,823,000	UBS	20/1/2021	(31,376)
				Bank of America		
USD	3,622,768	CAD	4,717,000	Merrill Lynch	17/2/2021	(25,837)
USD	1,317,230	CAD	1,712,000	Morgan Stanley	17/2/2021	(7,004)
USD	1,638,926	CAD	2,146,000	UBS	17/2/2021	(21,007)
USD	5,848,550	CHF	5,329,500	Morgan Stanley	16/12/2020	(50,704)
USD	3,950,082	CHF	3,594,000	Societe Generale	16/12/2020	(28,138)
USD	1,280,968	CLP	991,469,000	BNP Paribas	16/12/2020	(14,652)
USD	3,839,779	CLP	2,936,087,000	Credit Suisse	16/12/2020	2,996
USD	8,575,255	CLP	6,731,381,000	Deutsche Bank	16/12/2020	(221,094)
USD	8,968,984	CLP	6,993,630,000	JP Morgan	16/12/2020	(170,064)

The notes on pages 590 to 609 form an integral part of these financial statements.

BlackRock Style Advantage Fund continued

Portfolio of Investments as at 30 November 2020

Currency	Purchases	Currency	Sales	Counterparty	Maturity date	Net unrealised appreciation/ (depreciation) USD
Financial Derivative Instruments						
OPEN FORWARD FOREIGN EXCHANGE TRANSACTIONS						
USD	2,417,883	CLP	1,905,292,000	Morgan Stanley	16/12/2020	(71,890)
USD	20,445,878	CLP	16,287,595,500	Deutsche Bank	20/1/2021	(852,335)
USD	2,451,796	CLP	1,926,989,000	JP Morgan	20/1/2021	(68,000)
USD	16,157,872	CLP	12,274,812,500	HSBC	17/2/2021	99,456
				Bank of America		
USD	8,071,720	EUR	6,816,000	Merrill Lynch	16/12/2020	(107,854)
USD	29,294,094	EUR	24,717,073	Barclays Bank	16/12/2020	(367,746)
USD	2,496,677	EUR	2,093,000	BNP Paribas	16/12/2020	(15,038)
USD	9,437,677	EUR	8,038,000	Deutsche Bank	16/12/2020	(208,363)
USD	4,304,247	EUR	3,622,000	Deutsche Bank	20/1/2021	(47,047)
USD	5,450,179	EUR	4,629,931	Morgan Stanley	20/1/2021	(111,994)
USD	4,304,470	EUR	3,620,000	Deutsche Bank	17/2/2021	(47,136)
USD	34,624,872	EUR	29,224,937	Morgan Stanley	17/2/2021	(506,450)
				Bank of America		
USD	12,227,713	GBP	9,390,000	Merrill Lynch	16/12/2020	(331,905)
USD	4,898,858	GBP	3,729,000	Deutsche Bank	16/12/2020	(88,875)
USD	6,031,257	GBP	4,678,000	Goldman Sachs	16/12/2020	(225,814)
USD	10,184,688	GBP	7,734,000	JP Morgan	16/12/2020	(159,943)
USD	720,900	GBP	544,000	UBS	16/12/2020	(6,728)
				Bank of America		
USD	4,792,373	GBP	3,594,000	Merrill Lynch	20/1/2021	(17,157)
USD	4,896,922	GBP	3,726,000	Deutsche Bank	20/1/2021	(89,253)
USD	6,029,581	GBP	4,675,000	Goldman Sachs	20/1/2021	(226,555)
USD	9,721,496	GBP	7,373,000	JP Morgan	20/1/2021	(145,134)
USD	721,218	GBP	544,000	UBS	20/1/2021	(6,769)
				Bank of America		
USD	4,150,540	GBP	3,100,000	Merrill Lynch	17/2/2021	1,509
USD	4,897,603	GBP	3,726,000	Deutsche Bank	17/2/2021	(89,264)
USD	7,176,221	GBP	5,422,000	JP Morgan	17/2/2021	(80,568)
USD	721,314	GBP	544,000	UBS	17/2/2021	(6,774)
USD	5,142,532	HKD	39,874,000	BNP Paribas	16/12/2020	(1,479)
USD	13,285,561	HKD	103,008,000	Goldman Sachs	16/12/2020	(3,156)
USD	10,282,660	HKD	79,736,000	HSBC	16/12/2020	(3,813)
				Standard Chartered Bank		
USD	3,660,695	HKD	28,378,000	Chartered Bank	16/12/2020	(256)
				Bank of America		
USD	2,884,075	HUF	881,085,000	Merrill Lynch	16/12/2020	(58,306)
USD	4,483,832	HUF	1,397,978,000	Barclays Bank	16/12/2020	(184,713)
USD	596,517	HUF	181,166,000	Citibank	16/12/2020	(8,486)
USD	14,091,858	HUF	4,289,171,650	Goldman Sachs	16/12/2020	(231,820)
USD	1,342,268	HUF	414,680,000	Societe Generale	16/12/2020	(42,555)
USD	14,672,539	HUF	4,541,258,000	Barclays Bank	20/1/2021	(491,860)
USD	8,280,786	HUF	2,510,385,790	Barclays Bank	17/2/2021	(100,303)
				Bank of America		
USD	1,836,013	INR	135,439,000	Merrill Lynch	16/12/2020	8,032
USD	1,613,146	INR	118,500,098	Barclays Bank	16/12/2020	13,784
USD	6,778,122	INR	503,185,000	BNP Paribas	16/12/2020	(13,220)
USD	616,648	INR	45,728,000	Citibank	16/12/2020	(529)
USD	7,518,883	INR	559,628,000	Deutsche Bank	16/12/2020	(34,256)
USD	699,120	INR	51,939,000	Goldman Sachs	16/12/2020	(1,886)
USD	6,266,143	INR	467,120,902	JP Morgan	16/12/2020	(38,454)
				Standard Chartered Bank		
USD	9,929,581	INR	742,683,000	Chartered Bank	16/12/2020	(94,198)
USD	242,145	INR	18,126,000	UBS	16/12/2020	(2,496)
USD	2,577,192	INR	191,122,000	Barclays Bank	20/1/2021	6,418
USD	4,940,792	INR	370,364,000	Deutsche Bank	20/1/2021	(40,958)
USD	1,835,404	INR	135,908,000	HSBC	20/1/2021	7,311
USD	5,830,465	INR	436,626,000	Morgan Stanley	20/1/2021	(42,574)
				Standard Chartered Bank		
USD	9,927,923	INR	745,041,000	Chartered Bank	20/1/2021	(93,593)
USD	242,070	INR	18,186,000	UBS	20/1/2021	(2,549)
USD	2,793,383	INR	210,432,000	BNP Paribas	17/2/2021	(29,029)

Currency	Purchases	Currency	Sales	Counterparty	Maturity date	Net unrealised appreciation/ (depreciation) USD
Financial Derivative Instruments						
OPEN FORWARD FOREIGN EXCHANGE TRANSACTIONS						
USD	2,146,872	INR	160,985,000	Deutsche Bank	17/2/2021	(12,334)
USD	5,829,963	INR	437,851,000	HSBC	17/2/2021	(42,699)
USD	2,577,681	INR	191,689,000	UBS	17/2/2021	6,659
				Bank of America		
USD	9,342,341	JPY	984,426,000	Merrill Lynch	16/12/2020	(102,744)
USD	34,081,945	JPY	3,611,802,130	BNP Paribas	16/12/2020	(571,525)
USD	1,816,142	JPY	190,050,000	Goldman Sachs	16/12/2020	(7,294)
USD	12,197,717	JPY	1,278,214,000	JP Morgan	16/12/2020	(66,118)
USD	357,031	JPY	37,520,000	Morgan Stanley	16/12/2020	(2,955)
				Bank of America		
USD	3,388,547	JPY	352,735,000	Merrill Lynch	20/1/2021	1,691
USD	2,082,890	JPY	216,907,000	BNP Paribas	20/1/2021	214
USD	1,815,768	JPY	189,873,000	Goldman Sachs	20/1/2021	(7,336)
USD	356,924	JPY	37,482,000	Morgan Stanley	20/1/2021	(2,967)
USD	2,082,900	JPY	216,833,000	BNP Paribas	17/2/2021	226
USD	1,803,208	JPY	187,140,000	JP Morgan	17/2/2021	5,734
USD	2,161,643	JPY	226,750,350	Morgan Stanley	17/2/2021	(16,287)
USD	994,769	KRW	1,179,358,600	BNP Paribas	16/12/2020	(70,942)
USD	15,212,621	KRW	17,767,773,000	HSBC	16/12/2020	(842,977)
USD	42,351,234	KRW	50,228,666,680	JP Morgan	16/12/2020	(3,037,193)
USD	116,728	KRW	138,372,400	Morgan Stanley	16/12/2020	(8,310)
USD	41,174,093	KRW	47,153,394,540	Citibank	20/1/2021	(1,428,746)
USD	323,190	KRW	360,554,000	HSBC	20/1/2021	(2,569)
USD	761,380	KRW	855,895,000	UBS	20/1/2021	(11,917)
USD	323,224	KRW	360,582,000	Goldman Sachs	17/2/2021	(2,532)
USD	33,894,474	KRW	37,778,780,230	HSBC	17/2/2021	(235,457)
				Bank of America		
USD	477,787	MXN	9,798,000	Merrill Lynch	16/12/2020	(9,493)
USD	412,955	MXN	8,873,000	Goldman Sachs	16/12/2020	(28,323)
USD	890,494	MXN	18,734,000	Goldman Sachs	20/1/2021	(37,841)
USD	6,202,698	MXN	133,457,800	JP Morgan	20/1/2021	(410,598)
USD	477,677	MXN	9,861,000	Barclays Bank	17/2/2021	(9,466)
USD	8,918,371	MXN	183,275,360	Goldman Sachs	17/2/2021	(135,621)
USD	3,790,923	NOK	34,136,000	Barclays Bank	16/12/2020	(87,714)
USD	2,853,119	NOK	26,284,000	Credit Suisse	16/12/2020	(133,350)
USD	1,792,511	NOK	16,538,000	Goldman Sachs	16/12/2020	(86,588)
USD	11,572,012	NOK	106,886,000	JP Morgan	16/12/2020	(572,704)
USD	16,270,595	NOK	146,023,280	Morgan Stanley	16/12/2020	(321,019)
USD	9,456,503	NOK	86,114,000	UBS	16/12/2020	(328,034)
USD	1,792,139	NOK	16,534,000	Goldman Sachs	20/1/2021	(86,804)
USD	7,549,558	NOK	69,354,000	JP Morgan	20/1/2021	(331,913)
USD	7,283,559	NOK	65,627,000	UBS	20/1/2021	(174,372)
USD	1,180,285	NOK	10,667,000	Goldman Sachs	17/2/2021	(31,934)
USD	7,283,429	NOK	65,631,000	UBS	17/2/2021	(175,005)
				Bank of America		
USD	4,169,323	NZD	6,199,000	Merrill Lynch	16/12/2020	(198,291)
USD	10,446,308	NZD	15,644,000	BNP Paribas	16/12/2020	(575,947)
USD	1,596,249	NZD	2,385,636	Deutsche Bank	16/12/2020	(84,592)
USD	28,337,586	NZD	42,087,364	Goldman Sachs	16/12/2020	(1,315,807)
USD	7,418,233	NZD	11,210,000	JP Morgan	16/12/2020	(479,970)
				Standard Chartered Bank		
USD	2,809,446	NZD	4,224,000	Chartered Bank	16/12/2020	(166,648)
USD	4,425,803	NZD	6,495,000	BNP Paribas	20/1/2021	(150,542)
USD	17,536,430	NZD	25,994,000	Goldman Sachs	20/1/2021	(778,819)
USD	7,416,288	NZD	11,207,000	JP Morgan	20/1/2021	(480,110)
				Standard Chartered Bank		
USD	2,808,111	NZD	4,222,000	Chartered Bank	20/1/2021	(166,690)
USD	4,425,771	NZD	6,495,000	BNP Paribas	17/2/2021	(150,605)
USD	8,933,520	NZD	12,959,000	Goldman Sachs	17/2/2021	(197,390)
USD	1,259,519	NZD	1,827,000	JP Morgan	17/2/2021	(27,785)
USD	2,579,755	PLN	9,655,000	BNP Paribas	16/12/2020	(9,129)

The notes on pages 590 to 609 form an integral part of these financial statements.

BlackRock Style Advantage Fund continued

Portfolio of Investments as at 30 November 2020

Currency	Purchases	Currency	Sales	Counterparty	Maturity date	Net unrealised appreciation/ (depreciation) USD
Financial Derivative Instruments						
OPEN FORWARD FOREIGN EXCHANGE TRANSACTIONS						
USD	5,831,726	PLN	22,552,000	Citibank	16/12/2020	(215,350)
USD	3,135,531	PLN	11,845,000	Deutsche Bank	16/12/2020	(40,579)
USD	939,132	PLN	3,676,000	Goldman Sachs	16/12/2020	(46,548)
USD	1,504,518	PLN	5,739,000	HSBC	16/12/2020	(34,333)
USD	2,729,456	PLN	10,638,000	Societe Generale	16/12/2020	(123,010)
USD	2,165,600	PLN	8,436,000	UBS	16/12/2020	(96,423)
USD	4,950,685	PLN	19,180,000	Citibank	20/1/2021	(193,824)
USD	938,775	PLN	3,674,000	Goldman Sachs	20/1/2021	(46,675)
USD	2,728,490	PLN	10,634,000	Societe Generale	20/1/2021	(123,789)
USD	364,890	PLN	1,382,000	UBS	20/1/2021	(5,794)
USD	1,688,902	PLN	6,408,000	Goldman Sachs	17/2/2021	(30,068)
USD	6,704,834	PLN	25,452,690	HSBC	17/2/2021	(122,948)
USD	364,663	PLN	1,381,000	UBS	17/2/2021	(5,795)
USD	6,381,678	RUB	490,383,000	Bank of America Merrill Lynch	16/12/2020	(53,520)
USD	3,613,954	RUB	276,986,346	Barclays Bank	16/12/2020	(20,882)
USD	8,870,585	RUB	686,367,654	Goldman Sachs	16/12/2020	(136,483)
USD	2,640,142	RUB	204,263,000	Bank of America Merrill Lynch	20/1/2021	(31,195)
USD	411,525	RUB	31,608,500	BNP Paribas	20/1/2021	(1,848)
USD	2,985,527	RUB	233,431,500	Goldman Sachs	20/1/2021	(67,274)
USD	942,955	RUB	72,782,000	Bank of America Merrill Lynch	17/2/2021	(6,186)
USD	753,996	RUB	57,870,418	Goldman Sachs	17/2/2021	(685)
USD	1,000,000	RUB	77,041,582	UBS	17/2/2021	(4,690)
USD	4,284,105	SEK	37,006,000	Bank of America Merrill Lynch	16/12/2020	(79,478)
USD	16,220,171	SEK	142,970,000	Credit Suisse	16/12/2020	(638,213)
USD	1,393,042	SEK	12,268,000	Deutsche Bank	16/12/2020	(53,546)
USD	11,649,700	SEK	103,375,500	Morgan Stanley	16/12/2020	(539,877)
USD	1,559,460	SEK	13,705,000	UBS	16/12/2020	(56,572)
USD	454,751	SEK	4,022,000	Bank of America Merrill Lynch	20/1/2021	(19,885)
USD	10,939,176	SEK	96,683,000	Credit Suisse	20/1/2021	(470,388)
USD	19,026,341	SEK	167,871,140	Goldman Sachs	20/1/2021	(784,140)
USD	1,038,928	SEK	8,971,000	Morgan Stanley	20/1/2021	(19,740)
USD	30,319,400	SEK	260,891,140	Bank of America Merrill Lynch	17/2/2021	(478,716)
USD	4,063,944	SGD	5,509,181	Bank of America Merrill Lynch	16/12/2020	(55,227)
USD	35,035,454	SGD	47,598,819	BNP Paribas	16/12/2020	(553,801)
USD	680,894	SGD	932,000	Citibank	16/12/2020	(15,955)
USD	5,148,826	SGD	7,045,000	Goldman Sachs	16/12/2020	(118,663)
USD	13,791,103	SGD	18,629,000	BNP Paribas	20/1/2021	(138,069)
USD	5,147,609	SGD	7,043,000	Goldman Sachs	20/1/2021	(118,544)
USD	7,673,511	SGD	10,326,000	BNP Paribas	17/2/2021	(47,781)
USD	1,928,165	THB	59,883,000	Goldman Sachs	16/12/2020	(51,231)
USD	1,254,290	THB	39,321,000	HSBC	16/12/2020	(45,441)
USD	6,024,008	THB	191,202,000	Morgan Stanley	16/12/2020	(296,057)
USD	27,706,357	THB	871,919,070	Standard Chartered Bank	16/12/2020	(1,114,390)
USD	27,764,837	THB	867,397,530	HSBC	20/1/2021	(903,416)
USD	19,873,016	THB	605,510,930	Citibank	17/2/2021	(137,850)
USD	1,059,725	TWD	30,008,979	Bank of America Merrill Lynch	16/12/2020	7,501
USD	3,976,960	TWD	112,627,162	Barclays Bank	16/12/2020	27,842
USD	1,278,369	TWD	36,306,000	BNP Paribas	16/12/2020	5,348
USD	2,616,058	TWD	75,264,000	Credit Suisse	16/12/2020	(22,971)
USD	1,685,729	TWD	48,018,000	Deutsche Bank	16/12/2020	2,044
USD	1,995,198	TWD	56,502,021	HSBC	16/12/2020	14,032

Currency	Purchases	Currency	Sales	Counterparty	Maturity date	Net unrealised appreciation/ (depreciation) USD
Financial Derivative Instruments						
OPEN FORWARD FOREIGN EXCHANGE TRANSACTIONS						
USD	8,393,351	TWD	242,466,880	JP Morgan Standard	16/12/2020	(108,420)
USD	8,498,315	TWD	244,079,838	Chartered Bank	16/12/2020	(60,012)
USD	8,009,413	TWD	225,207,830	Barclays Bank	20/1/2021	71,223
USD	3,056,594	TWD	85,820,000	Goldman Sachs	20/1/2021	31,586
USD	2,014,565	TWD	56,849,000	Standard Chartered Bank	20/1/2021	10,735
USD	2,961,630	TWD	83,696,000	UBS	20/1/2021	11,489
USD	10,899,256	TWD	305,233,660	Bank of America Merrill Lynch	17/2/2021	79,204
USD	1,683,151	TWD	47,411,000	Societe Generale	17/2/2021	2,506
USD	2,013,994	TWD	56,561,000	Standard Chartered Bank	17/2/2021	8,996
USD	8,286,257	ZAR	131,769,782	Bank of America Merrill Lynch	17/12/2020	(282,707)
USD	737,404	ZAR	12,214,513	BNP Paribas	17/12/2020	(56,903)
USD	3,185,351	ZAR	49,876,779	Deutsche Bank	17/12/2020	(58,126)
USD	4,784,069	ZAR	79,001,000	Goldman Sachs	17/12/2020	(353,351)
USD	949,051	ZAR	15,595,705	Morgan Stanley	17/12/2020	(65,135)
USD	365,401	ZAR	6,151,221	Standard Chartered Bank	17/12/2020	(34,612)
USD	6,072,403	ZAR	95,656,982	Bank of America Merrill Lynch	20/1/2021	(120,771)
USD	2,370,160	ZAR	36,341,000	Deutsche Bank	20/1/2021	17,314
USD	4,782,695	ZAR	79,282,000	Goldman Sachs	20/1/2021	(350,304)
USD	424,010	ZAR	6,777,018	Morgan Stanley	20/1/2021	(14,759)
USD	4,768,834	ZAR	74,612,358	Bank of America Merrill Lynch	17/2/2021	(45,298)
USD	2,370,183	ZAR	36,461,000	Deutsche Bank	17/2/2021	17,650
USD	210,961	ZAR	3,342,642	Morgan Stanley	17/2/2021	(4,713)
ZAR	236,476,967	USD	13,941,696	Bank of America Merrill Lynch	17/12/2020	1,436,357
ZAR	119,528,763	USD	7,084,917	Barclays Bank	17/12/2020	688,017
ZAR	10,288,000	USD	617,531	Citibank	17/12/2020	51,496
ZAR	9,257,000	USD	547,557	Deutsche Bank	17/12/2020	54,424
ZAR	10,287,000	USD	660,714	Goldman Sachs	17/12/2020	8,248
ZAR	5,589,000	USD	358,057	Morgan Stanley	17/12/2020	5,394
ZAR	11,298,000	USD	708,609	Bank of America Merrill Lynch	20/1/2021	22,864
ZAR	535,365,190	USD	32,068,939	BNP Paribas	20/1/2021	2,592,509
ZAR	10,328,000	USD	660,354	HSBC	20/1/2021	8,317
ZAR	5,611,000	USD	357,899	Morgan Stanley	20/1/2021	5,377
ZAR	517,170,750	USD	33,016,437	Bank of America Merrill Lynch	17/2/2021	352,409
ZAR	10,363,000	USD	660,380	HSBC	17/2/2021	8,261
ZAR	5,630,000	USD	357,930	Morgan Stanley	17/2/2021	5,328
1,229,902						
AUD Hedged Share Class						
AUD	741,429,171	USD	542,751,192	State Street Bank & Trust Company	15/12/2020	4,387,033
USD	85,159,788	AUD	117,346,534	State Street Bank & Trust Company	15/12/2020	(1,436,177)
2,950,856						

The notes on pages 590 to 609 form an integral part of these financial statements.

BlackRock Style Advantage Fund continued

Portfolio of Investments as at 30 November 2020

Currency	Purchases	Currency	Sales	Counterparty	Maturity (depreciation) date	Net unrealised appreciation/ depreciation) USD
Financial Derivative Instruments						
OPEN FORWARD FOREIGN EXCHANGE TRANSACTIONS						
BRL Hedged Share Class						
BRL	13,341,959	USD	2,479,097	State Street Bank & Trust Company	2/12/2020	34,744
BRL	12,773,272	USD	2,376,662	State Street Bank & Trust Company	5/1/2021	29,221
USD	2,482,961	BRL	13,341,959	State Street Bank & Trust Company	2/12/2020	(30,879)
						33,086
CHF Hedged Share Class						
CHF	379,991	USD	421,961	State Street Bank & Trust Company	15/12/2020	(1,366)
USD	23,652	CHF	21,576	State Street Bank & Trust Company	15/12/2020	(229)
						(1,595)
EUR Hedged Share Class						
EUR	25,881,952	USD	30,788,778	State Street Bank & Trust Company	15/12/2020	269,815
USD	2,876,894	EUR	2,424,984	State Street Bank & Trust Company	15/12/2020	(33,110)
						236,705
GBP Hedged Share Class						
GBP	122,325,875	USD	161,118,505	State Street Bank & Trust Company	15/12/2020	2,495,249
USD	23,757,738	GBP	18,025,524	State Street Bank & Trust Company	15/12/2020	(351,829)
						2,143,420
JPY Hedged Share Class						
JPY	12,899,366,254	USD	123,840,796	State Street Bank & Trust Company	15/12/2020	(81,263)
USD	6,515,603	JPY	685,546,588	State Street Bank & Trust Company	15/12/2020	(61,690)
						(142,953)

Currency	Purchases	Currency	Sales	Counterparty	Maturity (depreciation) date	Net unrealised appreciation/ depreciation) USD
Financial Derivative Instruments						
OPEN FORWARD FOREIGN EXCHANGE TRANSACTIONS						
NZD Hedged Share Class						
NZD	181	USD	124	State Street Bank & Trust Company	15/12/2020	4
USD	6	NZD	8	State Street Bank & Trust Company	15/12/2020	—
						4
SEK Hedged Share Class						
SEK	30,189	USD	3,512	State Street Bank & Trust Company	15/12/2020	47
USD	164	SEK	1,410	State Street Bank & Trust Company	15/12/2020	(3)
						44
Total						6,449,469

Sector Breakdown as at 30 November 2020

	% of Net Assets
Government	86.41
Financial	3.41
Securities portfolio at market value	89.82
Other Net Assets	10.18
	100.00

The notes on pages 590 to 609 form an integral part of these financial statements.

BlackRock Style Advantage Screened Fund

Portfolio of Investments as at 30 November 2020

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 2,300,000	France Treasury Bill BTF RegS 2/12/2020 (Zero Coupon)	2,759,020	10.35
EUR 2,900,000	France Treasury Bill BTF RegS 24/3/2021 (Zero Coupon)	3,485,756	13.07
2,300,000	French Discount Treasury Bill 11/4/2021	2,775,594	10.41
		9,020,370	33.83
Germany			
EUR 3,000,000	German Treasury Bill RegS 9/6/2021 (Zero Coupon)	3,612,504	13.55
EUR 2,800,000	German Treasury Bill RegS 25/8/2021 (Zero Coupon)	3,376,340	12.66
		6,988,844	26.21
United States			
USD 1,900,000	United States Treasury Bill 25/3/2021 (Zero Coupon)‡	1,899,278	7.12
USD 1,300,000	United States Treasury Bill 22/4/2021 (Zero Coupon)	1,299,193	4.87
USD 1,800,000	United States Treasury Bill 20/5/2021 (Zero Coupon)‡	1,798,491	6.75
		4,996,962	18.74
Total Bonds		21,006,176	78.78
Total Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market		21,006,176	78.78
Other Transferable Securities and Money Market Instruments			
BONDS			
Canada			
CAD 2,400,000	Canadian Treasury Bill - When Issued 22/4/2021 (Zero Coupon)	1,854,700	6.96
		1,854,700	6.96
Total Bonds		1,854,700	6.96
Total Other Transferable Securities and Money Market Instruments		1,854,700	6.96
Collective Investment Schemes[~]			
Ireland			
25,300	BlackRock ICS US Dollar Liquid Environmentally Aware Fund 'T0'	2,571,917	9.65
		2,571,917	9.65
Total Collective Investment Schemes		2,571,917	9.65
Securities portfolio at market value		25,432,793	95.39
Other Net Assets		1,230,754	4.61
Total Net Assets (USD)		26,663,547	100.00
‡ A portion of these securities were pledged or given in guarantee, see Supplementary Information for further details.			
~ Investment in related party fund, see further information in Note 10.			

BlackRock Style Advantage Screened Fund continued

Portfolio of Investments as at 30 November 2020

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
Financial Derivative Instruments				Austria continued			
CONTRACTS FOR DIFFERENCE				(613)	voestalpine AG	HSBC	(888)
Australia				(1,008)	voestalpine AG	JP Morgan	(2,043)
(182)	Afterpay Ltd	Citibank	496				283
(196)	Afterpay Ltd	JP Morgan	852	Belgium			
(26,561)	AMP Ltd	Citibank	—	(880)	Ageas SA	Citibank	(211)
(17,173)	AMP Ltd	HSBC	—	(123)	Ageas SA	HSBC	(562)
(336)	Ampol Ltd	Citibank	(223)	(113)	Ageas SA	JP Morgan	(194)
(1,534)	APA Group (Unit)	JP Morgan	589	(954)	Anheuser-Busch InBev SA	HSBC	(3,811)
867	Aristocrat Leisure Ltd	Citibank	(1,017)	(480)	Elia Group SA	Citibank	(518)
329	Aristocrat Leisure Ltd	JP Morgan	(131)	(468)	Elia Group SA/NV	HSBC	(2,751)
(6,482)	AusNet Services	Citibank	72	(252)	Elia Group SA/NV	JP Morgan	(1,481)
(16,713)	AusNet Services	HSBC	315	150	Etablissements Franz Colruyt NV	JP Morgan	264
832	BlueScope Steel Ltd	Citibank	98	(56)	Galapagos NV	Citibank	81
1,987	Brambles Ltd	Citibank	132	(75)	Galapagos NV	HSBC	(9)
2,660	Brambles Ltd	JP Morgan	667	532	Groupe Bruxelles Lambert SA	Citibank	281
421	Cochlear Ltd	HSBC	(1,510)	570	Groupe Bruxelles Lambert SA	HSBC	2,243
40	Cochlear Ltd	JP Morgan	(143)	11	Groupe Bruxelles Lambert SA	JP Morgan	43
(455)	Coles Group Ltd	HSBC	275	534	KBC Group NV	Citibank	500
821	Crown Resorts Ltd	JP Morgan	309	550	KBC Group NV	HSBC	6,017
(12,428)	Insurance Australia Group Ltd	JP Morgan	(1,284)	419	KBC Group NV	JP Morgan	4,584
(18,643)	Medibank Pvt Ltd	Citibank	275	1,747	Proximus SADP	Citibank	1,184
(4,471)	Medibank Pvt Ltd	HSBC	(99)	2,448	Proximus SADP	HSBC	3,935
(251)	Newcrest Mining Ltd	Citibank	259	1,523	Proximus SADP	JP Morgan	2,448
(311)	Newcrest Mining Ltd	HSBC	932	(67)	Sofina SA	HSBC	(2,009)
(1,200)	Newcrest Mining Ltd	JP Morgan	3,595	(49)	Sofina SA	JP Morgan	(1,470)
(517)	Orica Ltd	Citibank	118	268	Solvay SA	HSBC	4,366
(1,689)	Orica Ltd	HSBC	(187)	841	Telenet Group Holding NV	HSBC	3,188
(1,766)	Orica Ltd	JP Morgan	(195)	705	Telenet Group Holding NV	JP Morgan	2,672
1,096	QBE Insurance Group Ltd	Citibank	40	(157)	Umicore SA	Citibank	(375)
559	QBE Insurance Group Ltd	HSBC	313	(1,307)	Umicore SA	HSBC	(6,867)
4,286	QBE Insurance Group Ltd	JP Morgan	2,403				11,548
(1,054)	Ramsay Health Care Ltd	Citibank	1,758	Bermuda			
(170)	Ramsay Health Care Ltd	HSBC	340	(253)	Arch Capital Group Ltd	HSBC	448
(225)	Ramsay Health Care Ltd	JP Morgan	450	637	Axalta Coating Systems Ltd	Citibank	115
320	REA Group Ltd	Citibank	1,086	1,223	Axalta Coating Systems Ltd	HSBC	966
242	REA Group Ltd	HSBC	1,025	2,462	Axalta Coating Systems Ltd	JP Morgan	1,945
87	REA Group Ltd	JP Morgan	368	(835)	Bunge Ltd	Citibank	(125)
(2,457)	SEEK Ltd	HSBC	(5,167)	(173)	Bunge Ltd	JP Morgan	(329)
1,625	Suncorp Group Ltd	HSBC	1,822	(137)	Everest Re Group Ltd	HSBC	(67)
(7,032)	Sydney Airport (Unit)	JP Morgan	(3,476)	(126)	Everest Re Group Ltd	JP Morgan	(62)
18,297	Tabcorp Holdings Ltd	Citibank	(2,835)	(2,386)	Invesco Ltd	HSBC	(4,522)
2,238	Tabcorp Holdings Ltd	HSBC	(231)	(2,006)	Invesco Ltd	JP Morgan	(3,315)
6,625	Tabcorp Holdings Ltd	JP Morgan	(684)	(1,489)	Marvell Technology Group Ltd	Citibank	(1,742)
(734)	Telstra Corp Ltd	HSBC	(114)	(373)	Marvell Technology Group Ltd	HSBC	(1,328)
(1,861)	Telstra Corp Ltd	JP Morgan	(288)	(14)	Marvell Technology Group Ltd	JP Morgan	(50)
(7,930)	Transurban Group (Unit)	Citibank	4,388	(507)	RenaissanceRe Holdings Ltd	Citibank	1,866
(1,041)	Transurban Group (Unit)	HSBC	315	(56)	RenaissanceRe Holdings Ltd	JP Morgan	61
(251)	Transurban Group (Unit)	JP Morgan	76				(6,139)
(1,743)	Treasury Wine Estates Ltd	Citibank	1,826	Canada			
(1,274)	Treasury Wine Estates Ltd	HSBC	395	504	Air Canada	HSBC	1,746
(2,100)	Treasury Wine Estates Ltd	JP Morgan	1,332	(578)	Atco Ltd 'I'	Citibank	(505)
983	Wesfarmers Ltd	Citibank	297	(1,020)	Atco Ltd 'I'	HSBC	(874)
1,081	Wesfarmers Ltd	HSBC	1,049	(1,155)	Atco Ltd 'I'	JP Morgan	(834)
1,638	Wesfarmers Ltd	JP Morgan	654	9,029	B2Gold Corp	Citibank	(140)
(487)	WiseTech Global Ltd	Citibank	(68)	6,469	B2Gold Corp	HSBC	(6,552)
(305)	WiseTech Global Ltd	HSBC	(37)	881	B2Gold Corp	JP Morgan	(892)
463	Woolworths Group Ltd	Citibank	(304)	(286)	Bank of Montreal	HSBC	(2,435)
1,431	Woolworths Group Ltd	JP Morgan	(1,443)	(199)	Bank of Montreal	JP Morgan	(537)
			9,485				
Austria							
371	ANDRITZ AG	Citibank	641				
593	ANDRITZ AG	HSBC	1,778				
1,295	Raiffeisen Bank International AG	Citibank	684				
1,785	Raiffeisen Bank International AG	JP Morgan	1,343				
(1,488)	voestalpine AG	Citibank	(1,232)				

The notes on pages 590 to 609 form an integral part of these financial statements.

BlackRock Style Advantage Screened Fund continued

Portfolio of Investments as at 30 November 2020

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
Canada continued				Canada continued			
(1,967)	Bausch Health Cos Inc	Citibank	821	(1,033)	Toronto-Dominion Bank	HSBC	(2,004)
(2,129)	Bausch Health Cos Inc	JP Morgan	362	(86)	Toronto-Dominion Bank	JP Morgan	(51)
(93)	Canadian National Railway Co	HSBC	(19)	(906)	Waste Connections Inc	Citibank	1,250
(2,834)	Canadian Utilities Ltd 'A'	Citibank	(1,863)	(163)	Waste Connections Inc	JP Morgan	284
(1,772)	Canadian Utilities Ltd 'A'	HSBC	(1,672)	222	Wheaton Precious Metals Corp	Citibank	(263)
(3,969)	Canadian Utilities Ltd 'A'	JP Morgan	(3,722)	86	WSP Global Inc	HSBC	7
(467)	CGI Inc	Citibank	(1,036)				(59,114)
(910)	CGI Inc	HSBC	(4,067)	Cayman Islands			
(407)	CGI Inc	JP Morgan	(1,819)	(500)	ASM Pacific Technology Ltd	Citibank	(619)
919	CI Financial Corp	HSBC	355	(900)	ASM Pacific Technology Ltd	HSBC	(2,043)
531	CI Financial Corp	JP Morgan	205	(100)	BeiGene Ltd ADR	Citibank	(325)
54	Constellation Software Inc	Citibank	(660)	(19)	BeiGene Ltd ADR	HSBC	56
3	Constellation Software Inc	HSBC	222	16,500	CK Asset Holdings Ltd	Citibank	(1,277)
28	Constellation Software Inc	JP Morgan	2,072	7,500	CK Asset Holdings Ltd	HSBC	4,209
(1,229)	Dollarama Inc	Citibank	(1,767)	3,000	CK Asset Holdings Ltd	JP Morgan	1,683
(836)	Dollarama Inc	HSBC	(2,068)	(3,000)	Microport Scientific Corp	Citibank	581
(527)	Dollarama Inc	JP Morgan	(1,304)	(12,000)	Wharf Real Estate Investment Co Ltd	JP Morgan	(2,477)
(30)	Fairfax Financial Holdings Ltd	Citibank	14				(212)
(385)	Fairfax Financial Holdings Ltd	HSBC	(13,345)	Denmark			
(39)	Fairfax Financial Holdings Ltd	JP Morgan	(1,352)	(697)	Ambu A/S 'B'	JP Morgan	(481)
(395)	First Quantum Minerals Ltd	JP Morgan	(509)	905	Carlsberg A/S 'B'	HSBC	2,247
83	George Weston Ltd	Citibank	1	(365)	Chr Hansen Holding A/S	Citibank	1,059
751	George Weston Ltd	HSBC	(1,161)	(160)	Chr Hansen Holding A/S	HSBC	990
328	George Weston Ltd	JP Morgan	(507)	26	Coloplast A/S 'B'	HSBC	(112)
2,357	Hydro One Ltd	Citibank	875	564	Coloplast A/S 'B'	JP Morgan	(2,241)
7,768	Hydro One Ltd	HSBC	(1,261)	(1,013)	Danske Bank A/S	Citibank	(24)
2,038	Hydro One Ltd	JP Morgan	(331)	(824)	Danske Bank A/S	JP Morgan	(1,144)
(382)	IGM Financial Inc	Citibank	(118)	(966)	Demant A/S	HSBC	(3,238)
223	Intact Financial Corp	Citibank	(695)	(536)	DSV PANALPINA A/S	HSBC	2,368
405	Intact Financial Corp	JP Morgan	115	50	Genmab A/S	Citibank	725
879	Kinross Gold Corp	Citibank	(139)	33	Genmab A/S	HSBC	547
586	Kinross Gold Corp	HSBC	(596)	17	Genmab A/S	JP Morgan	313
(175)	Kirkland Lake Gold Ltd	Citibank	—	389	GN Store Nord A/S	Citibank	1,894
1,554	Loblaw Cos Ltd	Citibank	(1,033)	(204)	H Lundbeck A/S	Citibank	74
338	Loblaw Cos Ltd	HSBC	(292)	(297)	H Lundbeck A/S	JP Morgan	77
419	Magna International Inc	HSBC	323	282	Novo Nordisk A/S 'B'	Citibank	(55)
814	Magna International Inc	JP Morgan	1,095	2,071	Novo Nordisk A/S 'B'	HSBC	(2,558)
(300)	Metro Inc	JP Morgan	677	1,625	Novo Nordisk A/S 'B'	JP Morgan	(2,147)
(2,170)	Nutrien Ltd	HSBC	(17,365)	293	Novozymes A/S 'B'	Citibank	(279)
152	Onex Corp	HSBC	700	591	Novozymes A/S 'B'	JP Morgan	(2,077)
107	Open Text Corp	Citibank	64	68	Pandora A/S	Citibank	281
121	Open Text Corp	HSBC	447	77	Pandora A/S	HSBC	772
195	Parkland Corp	Citibank	15	236	Pandora A/S	JP Morgan	2,366
1,413	Parkland Corp	HSBC	306				(643)
175	Parkland Corp	JP Morgan	38	Finland			
222	Quebecor Inc 'B'	Citibank	29	913	Elisa Oyj	HSBC	(419)
257	Quebecor Inc 'B'	HSBC	(68)	(702)	Kone Oyj 'B'	HSBC	3,200
1,069	Quebecor Inc 'B'	JP Morgan	(281)	(213)	Kone Oyj 'B'	JP Morgan	971
(294)	Restaurant Brands International Inc	HSBC	300	296	Neste Oyj	JP Morgan	1,484
(474)	Shaw Communications Inc 'B'	Citibank	59	(1,929)	Nokia Oyj	HSBC	(164)
(648)	Shaw Communications Inc 'B'	HSBC	171	1,183	Nordea Bank Abp	HSBC	(74)
(11)	Shopify Inc 'A'	Citibank	(857)	127	Orion Oyj 'B'	HSBC	52
483	Sun Life Financial Inc	Citibank	(433)	233	Orion Oyj 'B'	JP Morgan	45
1,960	Sun Life Financial Inc	HSBC	(1,303)	(6,506)	Wartsila Oyj Abp	HSBC	(734)
(346)	TC Energy Corp	Citibank	(401)	(1,500)	Wartsila Oyj Abp	JP Morgan	(131)
(90)	TC Energy Corp	JP Morgan	(369)				4,230
(619)	Thomson Reuters Corp	Citibank	756	France			
(750)	Thomson Reuters Corp	HSBC	3,126	281	Accor SA	Citibank	(310)
(541)	Thomson Reuters Corp	JP Morgan	2,174	353	Accor SA	JP Morgan	773
(138)	TMX Group Ltd	Citibank	(131)	(149)	Aeroports de Paris	Citibank	1,072
(145)	TMX Group Ltd	HSBC	74	(57)	Aeroports de Paris	JP Morgan	75
(113)	TMX Group Ltd	JP Morgan	(43)	476	Alstom SA	Citibank	2,038
(269)	Toronto-Dominion Bank	Citibank	(123)	192	Alstom SA	HSBC	838
				266	Alstom SA	JP Morgan	869
				(138)	Amundi SA	Citibank	132

The notes on pages 590 to 609 form an integral part of these financial statements.

BlackRock Style Advantage Screened Fund continued

Portfolio of Investments as at 30 November 2020

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
France continued				France continued			
(467)	Amundi SA	HSBC	(392)	117	Wendel SE	Citibank	84
(274)	Amundi SA	JP Morgan	(230)	112	Wendel SE	HSBC	615
82	BioMerieux	Citibank	492	133	Wendel SE	JP Morgan	452
7	BioMerieux	JP Morgan	32	(419)	Worldline SA	JP Morgan	(623)
1,556	BNP Paribas SA	Citibank	3,845				(1,841)
274	BNP Paribas SA	JP Morgan	1,428	Germany			
(2,611)	Bouygues SA	JP Morgan	(3,226)	51	Allianz SE RegS	Citibank	144
(1,034)	Bureau Veritas SA	Citibank	(99)	45	Allianz SE RegS	HSBC	244
(1,622)	Bureau Veritas SA	HSBC	(890)	273	Allianz SE RegS	JP Morgan	2,844
(1,296)	Bureau Veritas SA	JP Morgan	(1,048)	(206)	Bayerische Motoren Werke AG (Pref)	HSBC	(1,161)
466	Cie de Saint-Gobain	JP Morgan	805	(90)	Bayerische Motoren Werke AG (Pref)	JP Morgan	(507)
521	Cie Generale des Etablissements Michelin SCA	Citibank	156	(263)	Beiersdorf AG	Citibank	391
269	Cie Generale des Etablissements Michelin SCA	JP Morgan	1,807	332	Brenntag AG	Citibank	558
748	CNP Assurances	HSBC	1,615	226	Brenntag AG	HSBC	1,578
1,878	CNP Assurances	JP Morgan	4,055	(398)	Carl Zeiss Meditec AG	HSBC	3,437
1,480	Credit Agricole SA	Citibank	877	167	Covestro AG	Citibank	278
5,208	Credit Agricole SA	HSBC	8,361	(142)	Delivery Hero SE	Citibank	(707)
3,599	Credit Agricole SA	JP Morgan	5,631	(329)	Delivery Hero SE	JP Morgan	1,993
(765)	Danone SA	Citibank	(2,753)	(1,551)	Deutsche Bank AG RegS	HSBC	(1,196)
(118)	Danone SA	HSBC	147	84	Deutsche Boerse AG	Citibank	645
(115)	Danone SA	JP Morgan	115	251	Deutsche Boerse AG	JP Morgan	1,340
(118)	Edenred	JP Morgan	(427)	4,560	Deutsche Post AG RegS	HSBC	2,107
(264)	Eiffage SA	HSBC	(1,013)	1,652	Deutsche Post AG RegS	JP Morgan	674
(424)	EssilorLuxottica SA	Citibank	(2,746)	(1,533)	E.ON SE	JP Morgan	347
(135)	EssilorLuxottica SA	HSBC	(227)	(123)	Fraport AG Frankfurt Airport Services Worldwide	JP Morgan	(204)
(41)	EssilorLuxottica SA	JP Morgan	(69)	(219)	Fresenius Medical Care AG & Co KGaA	Citibank	(26)
258	Eurazeo SE	Citibank	(108)	(712)	Fresenius Medical Care AG & Co KGaA	HSBC	1,811
135	Eurazeo SE	HSBC	917	(243)	Fresenius Medical Care AG & Co KGaA	JP Morgan	618
581	Eurazeo SE	JP Morgan	3,945	(317)	Fresenius SE & Co KGaA	Citibank	(164)
(330)	Faurecia SE	JP Morgan	(2,957)	(370)	Fresenius SE & Co KGaA	HSBC	(311)
(2,573)	Getlink SE	HSBC	(309)	(106)	FUCHS PETROLUB SE (Pref)	HSBC	(318)
(32)	Hermes International	Citibank	415	26	GEA Group AG	Citibank	10
(23)	Hermes International	HSBC	375	2,483	GEA Group AG	HSBC	387
(23)	Hermes International	JP Morgan	375	1,151	HeidelbergCement AG	Citibank	1,850
(54)	Iliad SA	HSBC	(428)	18	HeidelbergCement AG	HSBC	91
206	Ipsen SA	Citibank	(284)	135	HeidelbergCement AG	JP Morgan	301
34	Ipsen SA	HSBC	(122)	(472)	Henkel AG & Co KGaA	Citibank	(1,755)
(22)	Kering SA	Citibank	82	(101)	Henkel AG & Co KGaA	HSBC	(96)
(68)	Kering SA	HSBC	(424)	(393)	Henkel AG & Co KGaA	JP Morgan	(1,135)
962	Legrand SA	Citibank	369	(218)	HOCHTIEF AG	HSBC	(2,589)
873	Legrand SA	JP Morgan	23	(186)	HOCHTIEF AG	JP Morgan	(2,209)
(206)	LVMH Moet Hennessy Louis Vuitton SE	HSBC	(6,746)	(722)	KION Group AG	Citibank	1,576
(173)	LVMH Moet Hennessy Louis Vuitton SE	JP Morgan	(5,665)	(786)	KION Group AG	Citibank	(420)
677	Orange SA	Citibank	357	(115)	LEG Immobilien AG	Citibank	(395)
(339)	Orpea SA	Citibank	(163)	(2,313)	METRO AG	HSBC	1,402
(854)	Orpea SA	HSBC	(5,645)	(1,354)	METRO AG	JP Morgan	811
469	Peugeot SA	JP Morgan	1,322	(43)	MTU Aero Engines AG	JP Morgan	(464)
(27)	Remy Cointreau SA	Citibank	65	93	Nemetschek SE	Citibank	424
73	Sartorius Stedim Biotech	Citibank	718	854	Puma SE	Citibank	(1,168)
139	Sartorius Stedim Biotech	HSBC	(2,501)	231	Puma SE	HSBC	(327)
888	Schneider Electric SE	Citibank	(1,864)	42	Puma SE	JP Morgan	(59)
108	Schneider Electric SE	HSBC	(104)	(177)	Scout24 AG	Citibank	(223)
565	Schneider Electric SE	JP Morgan	(542)	(276)	Scout24 AG	HSBC	433
(98)	SEB SA	Citibank	(505)	(157)	Scout24 AG	JP Morgan	383
(110)	SEB SA	HSBC	(1,003)	(1,560)	Siemens Healthineers AG	Citibank	(1,974)
(345)	SEB SA	JP Morgan	(2,974)	(2,099)	Siemens Healthineers AG	HSBC	537
4,479	Societe Generale SA	Citibank	2,751	(411)	Siemens Healthineers AG	JP Morgan	(256)
372	Societe Generale SA	HSBC	704	85	Symrise AG	Citibank	364
(62)	Sodexo SA	HSBC	(191)	(150)	TeamViewer AG	JP Morgan	(253)
(682)	Ubisoft Entertainment SA	JP Morgan	(3,159)	1,271	Telefonica Deutschland Holding AG	Citibank	91
(1,166)	Vinci SA	HSBC	(56)				
637	Vivendi SA	HSBC	(329)				
855	Vivendi SA	JP Morgan	(441)				

The notes on pages 590 to 609 form an integral part of these financial statements.

BlackRock Style Advantage Screened Fund continued

Portfolio of Investments as at 30 November 2020

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
Germany continued				Ireland continued			
12,852	Telefonica Deutschland Holding AG	JP Morgan	1,064	64	STERIS Plc	JP Morgan	57
(371)	Uniper SE	Citibank	(80)	(97)	Willis Towers Watson Plc	HSBC	(224)
(1,103)	Uniper SE	HSBC	(794)	(23)	Willis Towers Watson Plc	JP Morgan	4
(1,294)	Uniper SE	JP Morgan	(842)				(3,118)
(700)	United Internet AG RegS	Citibank	(731)	Isle of Man			
(1,181)	United Internet AG RegS	HSBC	(5,794)	880	GVC Holdings Plc	Citibank	918
(141)	United Internet AG RegS	JP Morgan	(692)				918
259	Zalando SE	Citibank	1,125	Israel			
11	Zalando SE	HSBC	53	3,267	Bank Leumi Le-Israel BM	HSBC	2,094
89	Zalando SE	JP Morgan	427	(84)	Check Point Software Technologies Ltd	HSBC	14
			3,488	(58)	CyberArk Software Ltd	HSBC	(513)
Hong Kong				(4,407)	ICL Group Ltd	HSBC	(4,334)
(15,400)	Bank of East Asia Ltd	Citibank	(2,026)	(3,975)	Teva Pharmaceutical Industries Ltd ADR	Citibank	(437)
4,500	BOC Hong Kong Holdings Ltd	Citibank	348	(2,619)	Teva Pharmaceutical Industries Ltd ADR	HSBC	(131)
27,500	BOC Hong Kong Holdings Ltd	HSBC	8,337	(767)	Teva Pharmaceutical Industries Ltd ADR	JP Morgan	(38)
10,000	BOC Hong Kong Holdings Ltd	JP Morgan	3,032	15	Wix.com Ltd	Citibank	148
(3,000)	Hang Lung Properties Ltd	HSBC	457	91	Wix.com Ltd	JP Morgan	410
400	Hong Kong Exchanges & Clearing Ltd	JP Morgan	(124)				(2,787)
(1,003)	MTR Corp Ltd	Citibank	(65)	Italy			
(37,302)	MTR Corp Ltd	HSBC	(11,308)	460	Assicurazioni Generali SpA	Citibank	160
(1,000)	New World Development Co Ltd	HSBC	(258)	(776)	Atlantia SpA	Citibank	(442)
(6,000)	Sino Land Co Ltd	Citibank	(449)	(2,108)	Atlantia SpA	HSBC	(1,176)
(25,000)	SJM Holdings Ltd	Citibank	(323)	(522)	Atlantia SpA	JP Morgan	(814)
(34,000)	SJM Holdings Ltd	HSBC	(877)	104	DiaSorin SpA	HSBC	1,110
2,000	Sun Hung Kai Properties Ltd	Citibank	(103)	53	DiaSorin SpA	JP Morgan	566
2,500	Swire Pacific Ltd 'A'	Citibank	(161)	(1,776)	Infrastrutture Wireless Italiane SpA	HSBC	(2,003)
3,500	Swire Pacific Ltd 'A'	HSBC	2,253	(8,762)	Infrastrutture Wireless Italiane SpA	JP Morgan	(9,880)
2,000	Techtronic Industries Co Ltd	Citibank	(2,077)	45,632	Intesa Sanpaolo SpA	Citibank	4,291
1,000	Techtronic Industries Co Ltd	JP Morgan	(1,477)	69,577	Intesa Sanpaolo SpA	HSBC	14,689
			(4,821)	17,045	Intesa Sanpaolo SpA	JP Morgan	3,599
Ireland				(6,257)	Mediobanca Banca di Credito Finanziario SpA	Citibank	(255)
270	Accenture Plc 'A'	Citibank	562	(1,232)	Mediobanca Banca di Credito Finanziario SpA	HSBC	(606)
73	Accenture Plc 'A'	HSBC	544	(3,880)	Mediobanca Banca di Credito Finanziario SpA	JP Morgan	(1,908)
272	Accenture Plc 'A'	JP Morgan	1,537	(1,387)	Nexi SpA	Citibank	(333)
220	Allegion Plc	HSBC	407	(436)	Nexi SpA	HSBC	(481)
(37)	Aon Plc 'A'	Citibank	(95)	(6,979)	Pirelli & C SpA	Citibank	(2,897)
(97)	Aon Plc 'A'	HSBC	(1,245)	(183)	Pirelli & C SpA	JP Morgan	(63)
(242)	Aon Plc 'A'	JP Morgan	(2,217)	1,741	Snam SpA	JP Morgan	320
996	CRH Plc	Citibank	191	4,469	Terna Rete Elettrica Nazionale SpA	Citibank	236
772	DCC Plc	Citibank	1,383	2,006	Terna Rete Elettrica Nazionale SpA	HSBC	14
81	DCC Plc	HSBC	95	5,391	Terna Rete Elettrica Nazionale SpA	JP Morgan	39
830	DCC Plc	JP Morgan	977	587	UniCredit SpA	Citibank	15
172	Eaton Corp Plc	Citibank	27				4,181
40	Eaton Corp Plc	HSBC	263	Japan			
469	James Hardie Industries Plc - CDI	Citibank	17	(4,100)	Acom Co Ltd	Citibank	590
200	James Hardie Industries Plc - CDI	HSBC	154	(7,300)	Acom Co Ltd	HSBC	(1,050)
901	James Hardie Industries Plc - CDI	JP Morgan	731	(3,200)	Acom Co Ltd	JP Morgan	(460)
70	Johnson Controls International Plc	HSBC	113	(700)	Aeon Mall Co Ltd	HSBC	329
(219)	Kerry Group Plc 'A'	Citibank	158	400	Alfresa Holdings Corp	JP Morgan	315
(605)	Kerry Group Plc 'A'	JP Morgan	(2,975)	2,900	Amada Co Ltd	Citibank	(1,140)
106	Kingspan Group Plc	HSBC	(782)	1,200	Amada Co Ltd	JP Morgan	886
101	Kingspan Group Plc	JP Morgan	(128)	(900)	ANA Holdings Inc	Citibank	(298)
(156)	Medtronic Plc	HSBC	(122)	(300)	Asahi Intecc Co Ltd	HSBC	(1,122)
(108)	Medtronic Plc	JP Morgan	(84)	5,400	Astellas Pharma Inc	Citibank	(7,588)
65	Pentair Plc	Citibank	(84)	200	Astellas Pharma Inc	HSBC	(187)
(733)	Perrigo Co Plc	Citibank	(454)				
(1,019)	Seagate Technology Plc	Citibank	(1,814)				
(25)	Seagate Technology Plc	JP Morgan	(114)				

The notes on pages 590 to 609 form an integral part of these financial statements.

BlackRock Style Advantage Screened Fund continued

Portfolio of Investments as at 30 November 2020

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
Japan continued				Japan continued			
(300)	Bandai Namco Holdings Inc	Citibank	(435)	(400)	Hitachi Construction Machinery Co Ltd	JP Morgan	(714)
(600)	Bandai Namco Holdings Inc	HSBC	(3,073)	(1,200)	Hitachi Metals Ltd	HSBC	(1,657)
(900)	Bank of Kyoto Ltd	Citibank	777	(600)	Hitachi Metals Ltd	JP Morgan	(829)
(700)	Bank of Kyoto Ltd	HSBC	(2,014)	100	Hoya Corp	JP Morgan	1,278
(500)	Bank of Kyoto Ltd	JP Morgan	(1,439)	(400)	Iida Group Holdings Co Ltd	Citibank	411
700	Benesse Holdings Inc	HSBC	(1,207)	(1,300)	Iida Group Holdings Co Ltd	HSBC	(1,081)
500	Bridgestone Corp	Citibank	(993)	(1,800)	Iida Group Holdings Co Ltd	JP Morgan	(1,934)
500	Bridgestone Corp	HSBC	494	200	Ito En Ltd	Citibank	(403)
3,300	Bridgestone Corp	JP Morgan	3,260	300	Ito En Ltd	HSBC	2,216
2,300	Brother Industries Ltd	Citibank	353	(600)	Japan Airport Terminal Co Ltd	Citibank	345
6,100	Brother Industries Ltd	HSBC	17,319	(200)	Japan Airport Terminal Co Ltd	HSBC	(3,223)
700	Brother Industries Ltd	JP Morgan	1,987	(200)	Japan Airport Terminal Co Ltd	JP Morgan	(3,223)
400	Calbee Inc	Citibank	249	(500)	Japan Exchange Group Inc	Citibank	(492)
500	Calbee Inc	JP Morgan	(24)	(600)	Japan Exchange Group Inc	JP Morgan	(348)
100	Central Japan Railway Co	HSBC	417	(8,200)	Japan Post Bank Co Ltd	Citibank	5,584
(3,300)	Chiba Bank Ltd	HSBC	(791)	(4,600)	Japan Post Bank Co Ltd	HSBC	1,853
(1,400)	Chiba Bank Ltd	JP Morgan	(336)	(3,700)	Japan Post Bank Co Ltd	JP Morgan	1,491
200	Chugai Pharmaceutical Co Ltd	Citibank	925	(700)	Japan Post Insurance Co Ltd	JP Morgan	(336)
500	Chugai Pharmaceutical Co Ltd	HSBC	2,243	900	JFE Holdings Inc	Citibank	—
100	Chugai Pharmaceutical Co Ltd	JP Morgan	521	4,700	JFE Holdings Inc	HSBC	6,627
1,300	Coca-Cola Bottlers Japan Holdings Inc	Citibank	(1,733)	(700)	JGC Holdings Corp	HSBC	(282)
2,100	Coca-Cola Bottlers Japan Holdings Inc	HSBC	1,934	(300)	JSR Corp	HSBC	(504)
2,000	Coca-Cola Bottlers Japan Holdings Inc	JP Morgan	1,842	6,100	JTEKT Corp	Citibank	(2,984)
(1,600)	Concordia Financial Group Ltd	JP Morgan	(138)	2,400	JTEKT Corp	HSBC	(1,266)
(100)	Cosmos Pharmaceutical Corp	Citibank	(643)	(900)	Kajima Corp	HSBC	(1,830)
100	CyberAgent Inc	HSBC	661	(200)	Kakaku.com Inc	Citibank	8
(1,300)	Dai Nippon Printing Co Ltd	Citibank	923	(500)	Kakaku.com Inc	HSBC	844
(100)	Dai Nippon Printing Co Ltd	HSBC	143	1,000	Kawasaki Heavy Industries Ltd	Citibank	(815)
(400)	Daifuku Co Ltd	Citibank	(2,072)	(500)	Keihan Holdings Co Ltd	Citibank	(647)
(300)	Daifuku Co Ltd	JP Morgan	777	(200)	Keihan Holdings Co Ltd	HSBC	(1,400)
(1,400)	Dai-ichi Life Holdings Inc	Citibank	215	(600)	Keihan Holdings Co Ltd	JP Morgan	(4,201)
(100)	Daikin Industries Ltd	Citibank	115	(100)	Keio Corp	HSBC	(643)
(7,100)	Daiwa Securities Group Inc	HSBC	(1,144)	200	Keisei Electric Railway Co Ltd	Citibank	(537)
(5,200)	Daiwa Securities Group Inc	JP Morgan	(838)	(100)	Keyence Corp	HSBC	(787)
1,000	Denso Corp	Citibank	(2,551)	(100)	Keyence Corp	JP Morgan	(787)
(100)	Disco Corp	HSBC	(3,559)	300	Kikkoman Corp	Citibank	(863)
1,900	East Japan Railway Co	Citibank	(4,848)	(400)	Kintetsu Group Holdings Co Ltd	Citibank	1,189
700	East Japan Railway Co	JP Morgan	6,439	(400)	Kintetsu Group Holdings Co Ltd	JP Morgan	(748)
100	Eisai Co Ltd	HSBC	(111)	(100)	Kobayashi Pharmaceutical Co Ltd	JP Morgan	(1,372)
(100)	FANUC Corp	Citibank	72	(900)	Kobe Bussan Co Ltd	JP Morgan	(5,007)
(100)	FANUC Corp	JP Morgan	(2,364)	(100)	Koito Manufacturing Co Ltd	HSBC	(796)
(300)	FUJIFILM Holdings Corp	Citibank	365	(1,200)	Koito Manufacturing Co Ltd	JP Morgan	(9,554)
(300)	FUJIFILM Holdings Corp	JP Morgan	(319)	(2,700)	Kubota Corp	Citibank	3,768
500	Fujitsu Ltd	JP Morgan	4,292	(300)	Kubota Corp	HSBC	40
(600)	Fukuoka Financial Group Inc	Citibank	668	(600)	Kubota Corp	JP Morgan	81
(2,400)	Fukuoka Financial Group Inc	HSBC	(437)	700	Kuraray Co Ltd	HSBC	(465)
(200)	GMO Payment Gateway Inc	Citibank	(1,631)	300	Kurita Water Industries Ltd	HSBC	1,137
(100)	GMO Payment Gateway Inc	JP Morgan	(173)	200	Kurita Water Industries Ltd	JP Morgan	758
600	Hakuhodo DY Holdings Inc	JP Morgan	409	500	Kyocera Corp	Citibank	(676)
(100)	Hamamatsu Photonics KK	JP Morgan	(19)	200	Kyowa Kirin Co Ltd	HSBC	158
700	Hankyu Hanshin Holdings Inc	HSBC	201	1,500	Kyushu Railway Co	Citibank	(3,367)
(100)	Hikari Tsushin Inc	Citibank	(767)	1,900	Kyushu Railway Co	HSBC	(1,349)
(100)	Hikari Tsushin Inc	HSBC	748	1,500	Kyushu Railway Co	JP Morgan	(1,065)
200	Hino Motors Ltd	Citibank	(102)	(100)	Lasertec Corp	HSBC	(1,007)
500	Hino Motors Ltd	JP Morgan	129	(500)	Lasertec Corp	JP Morgan	(5,036)
(700)	Hitachi Construction Machinery Co Ltd	Citibank	450	800	Lawson Inc	Citibank	(1,650)
(300)	Hitachi Construction Machinery Co Ltd	HSBC	(535)	100	Lawson Inc	JP Morgan	(279)
				(300)	M3 Inc	HSBC	(4,098)
				(700)	M3 Inc	JP Morgan	(9,561)

The notes on pages 590 to 609 form an integral part of these financial statements.

BlackRock Style Advantage Screened Fund continued

Portfolio of Investments as at 30 November 2020

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
Japan continued				Japan continued			
(1,100)	Makita Corp	Citibank	844	(900)	Odakyu Electric Railway Co Ltd		(3,289)
(500)	Makita Corp	HSBC	(336)			JP Morgan	324
(400)	Makita Corp	JP Morgan	(269)	(1,300)	Oji Holdings Corp	Citibank	3,741
(500)	Marui Group Co Ltd	HSBC	192	600	Omron Corp	Citibank	440
(2,500)	Marui Group Co Ltd	JP Morgan	959	100	Omron Corp	JP Morgan	155
2,500	Mazda Motor Corp	Citibank	(1,199)	300	Ono Pharmaceutical Co Ltd	Citibank	1,022
(11,900)	Mebuki Financial Group Inc	HSBC	—	1,300	Ono Pharmaceutical Co Ltd	HSBC	(58)
(6,100)	Mebuki Financial Group Inc	JP Morgan	—	(200)	Oracle Corp Japan	HSBC	504
300	Medipal Holdings Corp	Citibank	(176)	(300)	Oriental Land Co Ltd	Citibank	1,631
600	Medipal Holdings Corp	HSBC	650	(1,000)	Otsuka Corp	HSBC	276
200	MEIJI Holdings Co Ltd	HSBC	(729)	(1,600)	Pan Pacific International Holdings Corp	Citibank	(1,591)
100	Mercari Inc	JP Morgan	221	(2,100)	Pan Pacific International Holdings Corp	JP Morgan	1,541
1,100	MINEBEA MITSUMI Inc	JP Morgan	3,155	1,700	Panasonic Corp	JP Morgan	(326)
400	Mitsubishi Chemical Holdings Corp	Citibank	(75)	500	Park24 Co Ltd	Citibank	(4,959)
8,300	Mitsubishi Chemical Holdings Corp	HSBC	852	(1,100)	PeptiDream Inc	Citibank	(230)
7,300	Mitsubishi Electric Corp	HSBC	12,149	(100)	PeptiDream Inc	HSBC	(2,072)
8,800	Mitsubishi Electric Corp	JP Morgan	14,645	(900)	PeptiDream Inc	JP Morgan	173
300	Mitsubishi Estate Co Ltd	Citibank	(132)	(900)	Pigeon Corp	Citibank	(2,475)
400	Mitsubishi Estate Co Ltd	HSBC	150	(1,200)	Pigeon Corp	HSBC	(1,110)
(500)	Mitsubishi Gas Chemical Co Inc	Citibank	(983)	(1,500)	Rakuten Inc	HSBC	(642)
4,900	Mitsubishi Heavy Industries Ltd	Citibank	(12,432)	300	Recruit Holdings Co Ltd	HSBC	(566)
1,400	Mitsubishi Heavy Industries Ltd	HSBC	416	300	Recruit Holdings Co Ltd	JP Morgan	(65)
3,400	Mitsubishi Motors Corp	HSBC	—	100	Recruit Holdings Co Ltd	Citibank	277
7,500	Mitsubishi Motors Corp	JP Morgan	—	(1,700)	Renesas Electronics Corp	Citibank	—
(300)	Miura Co Ltd	HSBC	(259)	5,600	Ricoh Co Ltd	HSBC	1,784
80	Mizuho Financial Group Inc	Citibank	(71)	3,100	Ricoh Co Ltd	HSBC	(556)
1,430	Mizuho Financial Group Inc	HSBC	(254)	(100)	Rinnai Corp	JP Morgan	624
(800)	MonotaRO Co Ltd	Citibank	(5,371)	(700)	Ryohin Keikaku Co Ltd	JP Morgan	317
200	NEC Corp	HSBC	(249)	400	Santen Pharmaceutical Co Ltd	JP Morgan	(472)
(1,100)	Nexon Co Ltd	HSBC	(1,055)	(1,200)	SBI Holdings Inc	Citibank	(2,057)
(700)	Nexon Co Ltd	JP Morgan	(671)	(1,300)	SBI Holdings Inc	HSBC	(475)
1,000	NGK Insulators Ltd	JP Morgan	739	(300)	SBI Holdings Inc	JP Morgan	(1,180)
(200)	NH Foods Ltd	JP Morgan	77	(300)	SCSK Corp	Citibank	(1,295)
(600)	Nidec Corp	HSBC	(10,676)	(300)	SCSK Corp	JP Morgan	(53)
(600)	Nihon M&A Center Inc	Citibank	(3,165)	100	Sega Sammy Holdings Inc	Citibank	(175)
(100)	Nihon M&A Center Inc	HSBC	(739)	1,300	Sega Sammy Holdings Inc	HSBC	(161)
(300)	Nihon M&A Center Inc	JP Morgan	(2,216)	1,200	Sega Sammy Holdings Inc	JP Morgan	(2,133)
4,300	Nikon Corp	Citibank	(1,691)	500	Seibu Holdings Inc	HSBC	(278)
1,900	Nikon Corp	JP Morgan	(899)	1,600	Seiko Epson Corp	Citibank	215
200	Nippon Express Co Ltd	Citibank	(480)	700	Seiko Epson Corp	HSBC	1,699
(500)	Nippon Paint Holdings Co Ltd	Citibank	(911)	1,000	Seiko Epson Corp	JP Morgan	1,790
(700)	Nippon Sanso Holdings Corp	HSBC	(692)	2,800	Sekisui Chemical Co Ltd	Citibank	833
(100)	Nippon Shinyaku Co Ltd	HSBC	336	4,100	Sekisui Chemical Co Ltd	HSBC	4,247
(300)	Nissan Chemical Corp	HSBC	(777)	6,600	Sekisui Chemical Co Ltd	JP Morgan	6,837
(3,100)	Nissan Motor Co Ltd	JP Morgan	(2,147)	200	Sekisui House Ltd	Citibank	(90)
300	Nissin Foods Holdings Co Ltd	JP Morgan	(1,352)	5,100	Sekisui House Ltd	HSBC	4,403
1,000	Nitto Denko Corp	Citibank	1,727	(2,800)	Seven Bank Ltd	HSBC	510
1,000	Nitto Denko Corp	JP Morgan	8,345	(5,800)	Seven Bank Ltd	JP Morgan	1,057
(3,600)	Nomura Holdings Inc	HSBC	(815)	(1,200)	SG Holdings Co Ltd	HSBC	(4,293)
(7,200)	Nomura Holdings Inc	JP Morgan	(1,630)	(3,200)	Sharp Corp	JP Morgan	(6,875)
100	NSK Ltd	Citibank	(44)	200	Shimadzu Corp	Citibank	182
3,200	NSK Ltd	HSBC	(430)	900	Shimadzu Corp	HSBC	4,921
3,900	NSK Ltd	JP Morgan	(524)	(300)	Shimamura Co Ltd	HSBC	1,250
600	NTT Data Corp	HSBC	138	(300)	Shimano Inc	JP Morgan	(216)
(200)	NTT DOCOMO Inc	JP Morgan	33	2,000	Shimizu Corp	HSBC	307
(600)	Obayashi Corp	Citibank	322	2,600	Shimizu Corp	JP Morgan	399
(1,400)	Obayashi Corp	JP Morgan	(255)	(100)	Shin-Etsu Chemical Co Ltd	HSBC	(1,952)
(300)	Obic Co Ltd	Citibank	(4,316)	(1,300)	Shinsei Bank Ltd	Citibank	1,210
(200)	Obic Co Ltd	JP Morgan	(5,218)	(700)	Shinsei Bank Ltd	HSBC	671
(1,000)	Odakyu Electric Railway Co Ltd	Citibank	1,103	(400)	Shiseido Co Ltd	HSBC	(1,224)
				(300)	SMC Corp	HSBC	(16,229)
				(1,000)	SoftBank Group Corp	HSBC	(1,813)
				(200)	Sompo Holdings Inc	Citibank	—
				(900)	SUMCO Corp	JP Morgan	(4,204)

The notes on pages 590 to 609 form an integral part of these financial statements.

BlackRock Style Advantage Screened Fund continued

Portfolio of Investments as at 30 November 2020

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
Japan continued				Japan continued			
1,700	Sumitomo Chemical Co Ltd	Citibank	(375)	4,400	Toray Industries Inc	JP Morgan	2,769
700	Sumitomo Dainippon Pharma Co Ltd	HSBC	(20)	(200)	Toshiba Corp	HSBC	(340)
9,700	Sumitomo Electric Industries Ltd	HSBC	(5,582)	(200)	Toshiba Corp	JP Morgan	(340)
1,800	Sumitomo Electric Industries Ltd	JP Morgan	(1,036)	300	TOTO Ltd	Citibank	58
300	Sumitomo Heavy Industries Ltd	Citibank	(285)	700	TOTO Ltd	HSBC	3,760
900	Sumitomo Heavy Industries Ltd	HSBC	(1,450)	600	TOTO Ltd	JP Morgan	3,223
300	Sumitomo Heavy Industries Ltd	JP Morgan	(483)	400	Toyo Suisan Kaisha Ltd	Citibank	(691)
(800)	Sumitomo Metal Mining Co Ltd	HSBC	(2,241)	400	Toyo Suisan Kaisha Ltd	JP Morgan	(1,496)
(200)	Sumitomo Metal Mining Co Ltd	JP Morgan	(560)	400	Toyoda Gosei Co Ltd	JP Morgan	622
600	Sumitomo Mitsui Financial Group Inc	Citibank	(990)	(400)	Toyota Industries Corp	HSBC	(2,839)
1,400	Sumitomo Mitsui Financial Group Inc	HSBC	645	(200)	Toyota Industries Corp	JP Morgan	(1,420)
400	Sumitomo Mitsui Financial Group Inc	JP Morgan	292	(300)	Toyota Motor Corp	JP Morgan	501
(400)	Sumitomo Realty & Development Co Ltd	HSBC	(1,362)	(500)	Unicharm Corp	HSBC	887
(200)	Sumitomo Realty & Development Co Ltd	JP Morgan	(681)	(300)	Unicharm Corp	JP Morgan	532
1,900	Sumitomo Rubber Industries Ltd	Citibank	(1,586)	(600)	USS Co Ltd	Citibank	552
(400)	Sundrug Co Ltd	Citibank	(576)	(300)	USS Co Ltd	HSBC	191
1,500	Suntory Beverage & Food Ltd	Citibank	(1,727)	(300)	USS Co Ltd	JP Morgan	(414)
500	Suntory Beverage & Food Ltd	HSBC	719	1,000	West Japan Railway Co	Citibank	(4,403)
1,500	Suntory Beverage & Food Ltd	JP Morgan	2,158	700	West Japan Railway Co	HSBC	1,658
(300)	Suzuken Co Ltd	Citibank	(29)	200	West Japan Railway Co	JP Morgan	474
(200)	Suzuken Co Ltd	HSBC	(422)	100	Yakult Honsha Co Ltd	JP Morgan	(187)
(400)	Suzuki Motor Corp	Citibank	(234)	200	Yamaha Corp	Citibank	—
(900)	Suzuki Motor Corp	HSBC	(5,214)	600	Yamaha Corp	HSBC	3,511
100	System Corp	HSBC	484	200	Yamaha Corp	JP Morgan	1,170
(900)	T&D Holdings Inc	JP Morgan	(1,295)	300	Yamaha Motor Co Ltd	Citibank	37
300	Taiheiyō Cement Corp	Citibank	(573)	1,100	Yamaha Motor Co Ltd	JP Morgan	2,565
(500)	Taisei Corp	Citibank	(192)	(1,200)	Yamato Holdings Co Ltd	Citibank	265
(300)	Taisei Corp	HSBC	(719)	400	Yamazaki Baking Co Ltd	Citibank	(449)
(2,400)	Takeda Pharmaceutical Co Ltd	Citibank	(1,957)	600	Yamazaki Baking Co Ltd	HSBC	6
(200)	Takeda Pharmaceutical Co Ltd	HSBC	(518)	400	Yamazaki Baking Co Ltd	JP Morgan	4
100	TDK Corp	Citibank	844	800	Yokogawa Electric Corp	HSBC	959
2,700	Teijin Ltd	Citibank	(1,865)	400	Yokogawa Electric Corp	JP Morgan	480
9,400	Teijin Ltd	HSBC	6,402	(1,100)	Z Holdings Corp	Citibank	(289)
2,800	Teijin Ltd	JP Morgan	1,907	(1,400)	Z Holdings Corp	HSBC	(763)
(200)	THK Co Ltd	Citibank	(355)				(92,003)
(900)	TIS Inc	Citibank	(9)	Jersey			
(300)	TIS Inc	HSBC	403	45	Aptiv Plc	HSBC	521
(600)	TIS Inc	JP Morgan	806	124	Aptiv Plc	JP Morgan	650
(500)	Tobu Railway Co Ltd	Citibank	1,822	128	Experian Plc	Citibank	(358)
(300)	Toho Co Ltd	Citibank	460	124	Experian Plc	HSBC	(630)
(300)	Toho Co Ltd	HSBC	(417)	299	Experian Plc	JP Morgan	(1,047)
(600)	Toho Co Ltd	JP Morgan	(835)	964	Ferguson Plc	Citibank	2,862
(200)	Tokyo Century Corp	HSBC	(2,340)	707	Ferguson Plc	HSBC	983
(600)	Tokyo Century Corp	JP Morgan	(7,021)	4,484	WPP Plc	Citibank	(72)
2,700	Tokyu Corp	Citibank	(3,419)	1,727	WPP Plc	HSBC	64
2,300	Tokyu Corp	HSBC	(728)				2,973
600	Tokyu Corp	JP Morgan	(190)	Liberia			
(1,200)	Tokyu Fudosan Holdings Corp	Citibank	173	(233)	Royal Caribbean Cruises Ltd	Citibank	(1,032)
6,200	Toray Industries Inc	Citibank	(280)	(209)	Royal Caribbean Cruises Ltd	JP Morgan	(999)
14,200	Toray Industries Inc	HSBC	8,935				(2,031)
				Luxembourg			
				(710)	Eurofins Scientific SE	Citibank	(358)
				(2,966)	SES SA	JP Morgan	157
				565	Tenaris SA	Citibank	126
							(75)
				Netherlands			
				(266)	ABN AMRO Bank NV - CVA	Citibank	181
				(1,137)	ABN AMRO Bank NV - CVA	HSBC	(592)
				(10,256)	Aegon NV	HSBC	(5,548)
				(278)	AerCap Holdings NV	Citibank	428
				(313)	AerCap Holdings NV	HSBC	(1,024)
				441	Akzo Nobel NV	Citibank	698
				692	Akzo Nobel NV	JP Morgan	2,092
				(126)	Argenx SE	Citibank	(1,542)
				(1,636)	CNH Industrial NV	Citibank	(455)

The notes on pages 590 to 609 form an integral part of these financial statements.

BlackRock Style Advantage Screened Fund continued

Portfolio of Investments as at 30 November 2020

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
Netherlands continued				Portugal			
(339)	CNH Industrial NV	HSBC	(438)	(428)	Jeronimo Martins SGPS SA	Citibank	(170)
(1,961)	Davide Campari-Milano NV	Citibank	(419)	(1,687)	Jeronimo Martins SGPS SA	JP Morgan	(384)
(4)	EXOR NV	Citibank	(9)				(554)
(49)	EXOR NV	HSBC	(321)	Singapore			
(71)	Ferrari NV	Citibank	(128)	7,900	City Developments Ltd	Citibank	(591)
(2,708)	Fiat Chrysler Automobiles NV	Citibank	(1,234)	4,300	City Developments Ltd	HSBC	3,665
(827)	Fiat Chrysler Automobiles NV	HSBC	(1,296)	4,600	City Developments Ltd	JP Morgan	2,946
(1,405)	Fiat Chrysler Automobiles NV	JP Morgan	(2,201)	1,500	DBS Group Holdings Ltd	HSBC	2,524
(214)	Heineken NV	Citibank	103	2,400	Oversea-Chinese Banking Corp Ltd	Citibank	(54)
(726)	Heineken NV	JP Morgan	1,097	5,800	Oversea-Chinese Banking Corp Ltd	HSBC	2,948
1,539	ING Groep NV	Citibank	694	18,400	Oversea-Chinese Banking Corp Ltd	JP Morgan	13,127
(72)	Just Eat Takeaway.com NV	Citibank	(64)	(2,900)	Singapore Airlines Ltd	Citibank	565
(658)	Just Eat Takeaway.com NV	HSBC	3,946	(11,000)	Singapore Technologies Engineering Ltd	HSBC	(11)
(69)	Just Eat Takeaway.com NV	JP Morgan	161	(2,900)	Singapore Telecommunications Ltd	HSBC	(105)
1,417	Koninklijke Ahold Delhaize NV	Citibank	1,496	(6,500)	Singapore Telecommunications Ltd	JP Morgan	(232)
4,659	Koninklijke Ahold Delhaize NV	HSBC	4,862	(3,300)	UOL Group Ltd	Citibank	568
2,065	Koninklijke Ahold Delhaize NV	JP Morgan	2,155	(6,700)	UOL Group Ltd	HSBC	(4,058)
1,805	Koninklijke Philips NV	HSBC	(1,808)	(5,700)	Venture Corp Ltd	HSBC	8,055
(529)	Koninklijke Vopak NV	HSBC	603	(7,700)	Venture Corp Ltd	JP Morgan	10,881
(264)	Koninklijke Vopak NV	JP Morgan	301				40,228
(649)	LyondellBasell Industries NV 'A'	Citibank	(863)	South Korea			
(262)	LyondellBasell Industries NV 'A'	JP Morgan	(1,863)	312	Hana Financial Group Inc	HSBC	297
155	NN Group NV	HSBC	18	99	KB Financial Group Inc	HSBC	239
(180)	Prosus NV	Citibank	(56)	71	KB Financial Group Inc	JP Morgan	171
(704)	Prosus NV	JP Morgan	4,053	(19)	LG Chem Ltd	Citibank	(937)
(671)	QIAGEN NV	JP Morgan	(1,553)	(4)	LG Chem Ltd	JP Morgan	(255)
1,901	Randstad NV	HSBC	7,936	381	LG Electronics Inc	Citibank	(1,169)
572	Randstad NV	JP Morgan	2,388	727	LG Electronics Inc	HSBC	(827)
244	STMicroelectronics NV	Citibank	550	20	LG Electronics Inc	JP Morgan	(23)
834	STMicroelectronics NV	JP Morgan	2,741	1,449	LG Uplus Corp	Citibank	706
44	Wolters Kluwer NV	Citibank	(24)	304	LG Uplus Corp	JP Morgan	61
			15,065	(6)	NAVER Corp	Citibank	16
New Zealand				(43)	NAVER Corp	HSBC	725
(4,131)	Auckland International Airport Ltd	JP Morgan	(1,950)	(797)	SK Hynix Inc	Citibank	1,554
1,389	Fisher & Paykel Healthcare Corp Ltd	Citibank	2,955	(80)	SK Hynix Inc	JP Morgan	(869)
1,559	Fisher & Paykel Healthcare Corp Ltd	HSBC	(1,131)				(311)
893	Fisher & Paykel Healthcare Corp Ltd	JP Morgan	(648)	Spain			
(1,848)	Ryman Healthcare Ltd	HSBC	234	(531)	Aena SME SA	Citibank	3,758
			(540)	(101)	Aena SME SA	HSBC	48
Norway				(131)	Aena SME SA	JP Morgan	63
(339)	Adevinta ASA	Citibank	(235)	(833)	Amadeus IT Group SA	Citibank	(380)
(1,118)	Adevinta ASA	HSBC	902	(6)	Amadeus IT Group SA	HSBC	(35)
287	DNB ASA	Citibank	62	1,114	Banco Bilbao Vizcaya Argentaria SA	Citibank	444
909	DNB ASA	HSBC	1,088	9,429	Banco Bilbao Vizcaya Argentaria SA	HSBC	12,012
(1,780)	Mowi ASA	Citibank	(900)	10,258	Banco Bilbao Vizcaya Argentaria SA	JP Morgan	13,068
(3,520)	Mowi ASA	HSBC	(740)	10,746	Banco Santander SA	HSBC	1,642
4,797	Orkla ASA	Citibank	(392)	8,124	Banco Santander SA	HSBC	1,040
5,998	Orkla ASA	HSBC	(3,775)	(954)	Cellnex Telecom SA	Citibank	(1,671)
521	Orkla ASA	JP Morgan	(328)	(1,292)	Ferrovial SA	Citibank	(139)
22	Telenor ASA	Citibank	(2)	(24)	Ferrovial SA	Citibank	(677)
2,909	Telenor ASA	JP Morgan	(1,553)	(936)	Ferrovial SA	HSBC	(1,011)
(375)	Yara International ASA	Citibank	285	(49)	Ferrovial SA	HSBC	(50)
(564)	Yara International ASA	JP Morgan	307	(1,446)	Ferrovial SA	JP Morgan	(1,561)
			(5,281)	(33)	Ferrovial SA	JP Morgan	(19)
				(1,581)	Grifols SA	Citibank	322
				623	Iberdrola SA	Citibank	105

The notes on pages 590 to 609 form an integral part of these financial statements.

BlackRock Style Advantage Screened Fund continued

Portfolio of Investments as at 30 November 2020

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
Spain continued				Switzerland continued			
2,559	Iberdrola SA	HSBC	1,259	270	Adecco Group AG RegS	JP Morgan	858
7,353	Iberdrola SA	JP Morgan	3,616	(112)	Alcon Inc	JP Morgan	(99)
622	Industria de Diseno Textil SA	Citibank	552	(877)	Banque Cantonale Vaudoise RegS	Citibank	3,396
1,314	Industria de Diseno Textil SA	HSBC	2,270	(386)	Banque Cantonale Vaudoise RegS	HSBC	726
33	Industria de Diseno Textil SA	JP Morgan	57	(556)	Banque Cantonale Vaudoise RegS	JP Morgan	1,046
(3,102)	Siemens Gamesa Renewable Energy SA	HSBC	(17,563)	(14)	Barry Callebaut AG RegS	Citibank	542
			17,150	(39)	Barry Callebaut AG RegS	HSBC	1,381
				(40)	Barry Callebaut AG RegS	JP Morgan	1,416
				(10)	Chocoladefabriken Lindt & Spruengli AG	Citibank	996
(7,000)	HKT Trust & HKT Ltd (Unit)	HSBC	(181)	(13)	Chocoladefabriken Lindt & Spruengli AG	HSBC	(2,373)
			(181)	(9)	Chocoladefabriken Lindt & Spruengli AG	JP Morgan	(1,643)
Supranational				(1,678)	Clariant AG RegS	Citibank	(446)
(284)	Atlas Copco AB 'A'	Citibank	308	(2,053)	Clariant AG RegS	HSBC	(1,635)
1,228	Boliden AB	Citibank	1,187	(1,543)	Clariant AG RegS	JP Morgan	(1,229)
1,005	Boliden AB	HSBC	3,661	225	Coca-Cola HBC AG	Citibank	(187)
861	Boliden AB	JP Morgan	3,136	2,189	Coca-Cola HBC AG	JP Morgan	2,342
506	Electrolux AB 'B'	Citibank	30	(24)	EMS-Chemie Holding AG RegS	JP Morgan	(518)
251	Electrolux AB 'B'	HSBC	169	(912)	Garmin Ltd	HSBC	(894)
(230)	EQT AB	Citibank	(77)	73	Geberit AG RegS	Citibank	(533)
157	Evolution Gaming Group AB	Citibank	1,410	56	Geberit AG RegS	HSBC	(349)
836	Hennes & Mauritz AB 'B'	Citibank	463	87	Geberit AG RegS	JP Morgan	(430)
(26)	Hexagon AB 'B'	Citibank	(39)	26	Givaudan SA RegS	JP Morgan	(978)
(62)	Hexagon AB 'B'	HSBC	(95)	520	Kuehne + Nagel International AG RegS	Citibank	5,350
1,636	Husqvarna AB 'B'	Citibank	127	66	Kuehne + Nagel International AG RegS	HSBC	1,048
2,637	Husqvarna AB 'B'	HSBC	25	95	Kuehne + Nagel International AG RegS	JP Morgan	1,508
2,199	Husqvarna AB 'B'	JP Morgan	21	1,832	LafargeHolcim Ltd RegS	Citibank	2,837
(547)	ICA Gruppen AB	HSBC	(84)	1,412	LafargeHolcim Ltd RegS	HSBC	6,467
(256)	Industrivarden AB 'C'	Citibank	(175)	395	LafargeHolcim Ltd RegS	JP Morgan	1,809
(1,077)	Investment AB Latour 'B'	Citibank	(693)	167	Logitech International SA RegS	HSBC	1,156
(2,467)	Investment AB Latour 'B'	JP Morgan	4,595	108	Lonza Group AG RegS	Citibank	860
(828)	L E Lundbergforetagen AB 'B'	Citibank	859	17	Lonza Group AG RegS	HSBC	(805)
(1,223)	L E Lundbergforetagen AB 'B'	JP Morgan	252	2	Lonza Group AG RegS	JP Morgan	(95)
994	Sandvik AB	Citibank	299	147	Nestle SA RegS	Citibank	98
(3,810)	Securitas AB 'B'	Citibank	1,190	63	Nestle SA RegS	HSBC	(237)
(1,592)	Securitas AB 'B'	HSBC	831	119	Nestle SA RegS	JP Morgan	(519)
(427)	Securitas AB 'B'	JP Morgan	173	1,835	Novartis AG RegS	JP Morgan	9,298
1,439	Skandinaviska Enskilda Banken AB 'A'	Citibank	109	(38)	Partners Group Holding AG	Citibank	(1,909)
1,052	Skandinaviska Enskilda Banken AB 'A'	HSBC	476	(17)	Partners Group Holding AG	HSBC	(493)
2,233	Skandinaviska Enskilda Banken AB 'A'	JP Morgan	761	(72)	Partners Group Holding AG	JP Morgan	(2,349)
(5,793)	Svenska Cellulosa AB SCA 'B'	Citibank	307	277	Roche Holding AG	HSBC	(2,881)
(1,038)	Svenska Cellulosa AB SCA 'B'	HSBC	(1,230)	51	Roche Holding AG	JP Morgan	(530)
(828)	Svenska Cellulosa AB SCA 'B'	JP Morgan	(981)	(225)	Schindler Holding AG	Citibank	423
3,438	Svenska Handelsbanken AB 'A'	Citibank	746	(334)	Schindler Holding AG	HSBC	(924)
1,303	Svenska Handelsbanken AB 'A'	HSBC	416	(191)	Schindler Holding AG	JP Morgan	(528)
730	Svenska Handelsbanken AB 'A'	JP Morgan	233	(21)	Schindler Holding AG RegS	Citibank	98
409	Tele2 AB 'B'	Citibank	161	(76)	Schindler Holding AG RegS	JP Morgan	235
2,063	Tele2 AB 'B'	HSBC	529	17	SGS SA RegS	Citibank	(1,317)
2,444	Tele2 AB 'B'	JP Morgan	886	39	SGS SA RegS	HSBC	5,738
2,567	Telia Co AB	HSBC	111	53	Sonova Holding AG RegS	Citibank	399
924	Volvo AB 'B'	HSBC	(54)	294	Sonova Holding AG RegS	HSBC	(6,570)
			20,043	114	Sonova Holding AG RegS	JP Morgan	(2,548)
				(88)	Swatch Group AG	Citibank	467
				(68)	Swatch Group AG	HSBC	489
				(61)	Swatch Group AG	JP Morgan	(35)
				(150)	Swatch Group AG Reg	JP Morgan	261
				10	Swisscom AG RegS	Citibank	44
(273)	ABB Ltd RegS	Citibank	24	477	Swisscom AG RegS	HSBC	1,368
1,094	Adecco Group AG RegS	HSBC	4,212	262	Swisscom AG RegS	JP Morgan	1,015

The notes on pages 590 to 609 form an integral part of these financial statements.

BlackRock Style Advantage Screened Fund continued

Portfolio of Investments as at 30 November 2020

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
Switzerland continued				United Kingdom continued			
(38)	Temenos AG RegS	Citibank	(122)	247	Berkeley Group Holdings Plc	JP Morgan	56
(753)	Temenos AG RegS	JP Morgan	(1,166)	(3,411)	BT Group Plc	Citibank	66
(188)	Vifor Pharma AG	Citibank	(2,413)	1,408	Burberry Group Plc	JP Morgan	3,361
(61)	Vifor Pharma AG	HSBC	(786)	435	Coca-Cola European Partners Plc	JP Morgan	1,814
(88)	Vifor Pharma AG	JP Morgan	(1,134)	309	Compass Group Plc	HSBC	(202)
33	Zurich Insurance Group AG	Citibank	(88)	37	Croda International Plc	Citibank	(77)
152	Zurich Insurance Group AG	JP Morgan	4,497	185	Croda International Plc	HSBC	(380)
			23,641	626	Croda International Plc	JP Morgan	(1,983)
				(2,571)	Hargreaves Lansdown Plc	HSBC	4,573
Taiwan				(9,291)	HSBC Holdings Plc	Citibank	(1,336)
(2,000)	Advantech Co Ltd	HSBC	(841)	(105)	Intertek Group Plc	Citibank	755
(8,000)	Advantech Co Ltd	JP Morgan	(3,407)	(140)	Intertek Group Plc	HSBC	573
4,000	ASE Technology Holding Co Ltd	HSBC	898	4,294	JD Sports Fashion Plc	Citibank	(2,142)
11,000	ASE Technology Holding Co Ltd	JP Morgan	2,483	16,025	Kingfisher Plc	HSBC	(836)
2,000	Asustek Computer Inc	JP Morgan	(132)	11,849	Kingfisher Plc	JP Morgan	(618)
(13,000)	Catcher Technology Co Ltd	JP Morgan	(1,180)	(444)	Liberty Global Plc 'A'	Citibank	169
39,000	Cathay Financial Holding Co Ltd	HSBC	1,093	(1,480)	Liberty Global Plc 'A'	HSBC	(3,641)
25,000	Chunghwa Telecom Co Ltd	HSBC	(1,319)	(1,851)	Liberty Global Plc 'A'	JP Morgan	(4,553)
34,000	Chunghwa Telecom Co Ltd	JP Morgan	(1,723)	(3,468)	Liberty Global Plc 'C'	Citibank	1,561
10,000	Delta Electronics Inc	HSBC	9,470	(702)	Liberty Global Plc 'C'	HSBC	(1,573)
5,000	Delta Electronics Inc	JP Morgan	4,753	(2,272)	M&G Plc	HSBC	(428)
(75,000)	Formosa Chemicals & Fibre Corp	JP Morgan	(13,510)	(3,496)	M&G Plc	JP Morgan	(659)
(1,000)	Largan Precision Co Ltd	JP Morgan	1,349	1,446	Natwest Group Plc	Citibank	6
(10,000)	Mega Financial Holding Co Ltd	JP Morgan	305	7,566	Natwest Group Plc	HSBC	2,089
(7,000)	Nan Ya Plastics Corp	HSBC	(515)	(515)	NMC Health Plc ^{*,**}	HSBC	—
(4,000)	Nan Ya Plastics Corp	JP Morgan	(299)	(2,420)	NMC Health Plc ^{*,**}	JP Morgan	—
(9,000)	Nanya Technology Corp	JP Morgan	(3,798)	(698)	Ocado Group Plc	Citibank	299
6,000	Quanta Computer Inc	HSBC	205	(101)	Persimmon Plc	Citibank	255
19,000	Quanta Computer Inc	JP Morgan	535	(37)	Persimmon Plc	HSBC	50
(37,000)	Shanghai Commercial & Savings Bank Ltd	JP Morgan	(219)	(185)	Persimmon Plc	JP Morgan	252
(44,000)	Taiwan Cement Corp	JP Morgan	(2,732)	(404)	Reckitt Benckiser Group Plc	HSBC	443
(14,000)	Taiwan Mobile Co Ltd	JP Morgan	1,647	(36)	Reckitt Benckiser Group Plc	JP Morgan	39
3,000	Taiwan Semiconductor Manufacturing Co Ltd	HSBC	2,314	(1,593)	RELX Plc	Citibank	(21)
3,000	Taiwan Semiconductor Manufacturing Co Ltd	JP Morgan	2,338	(1,465)	RELX Plc	JP Morgan	1,420
16,000	Uni-President Enterprises Corp	HSBC	953	(811)	Rentokil Initial Plc	Citibank	57
20,000	Uni-President Enterprises Corp	JP Morgan	113	(823)	Rentokil Initial Plc	HSBC	120
11,000	United Microelectronics Corp	HSBC	3,357	979	Schroders Plc	Citibank	2,429
(4,000)	Yageo Corp	JP Morgan	(6,088)	137	Schroders Plc	HSBC	433
			(3,950)	610	Schroders Plc	JP Morgan	1,929
United Kingdom				(649)	Severn Trent Plc	Citibank	382
(372)	Admiral Group Plc	Citibank	75	(252)	Severn Trent Plc	HSBC	209
(690)	Admiral Group Plc	HSBC	(471)	(703)	Severn Trent Plc	JP Morgan	583
(854)	Antofagasta Plc	Citibank	(1,474)	(527)	Smiths Group Plc	HSBC	(53)
(62)	Antofagasta Plc	JP Morgan	(143)	(1,391)	Smiths Group Plc	JP Morgan	(140)
(4,042)	Auto Trader Group Plc	HSBC	1,351	(563)	Spirax-Sarco Engineering Plc	HSBC	3,388
(1,337)	Auto Trader Group Plc	JP Morgan	447	1,245	Standard Chartered Plc	HSBC	503
(292)	AVEVA Group Plc	Citibank	3,374	(9,296)	Taylor Wimpey Plc	Citibank	1,486
(227)	AVEVA Group Plc	Citibank	(3,389)	(8,171)	Taylor Wimpey Plc	HSBC	(1,038)
(409)	AVEVA Group Plc	HSBC	4,425	(1,133)	Unilever Plc	HSBC	2,573
(318)	AVEVA Group Plc	HSBC	(4,748)	(515)	Unilever Plc	JP Morgan	(279)
(1,336)	AVEVA Group Plc	JP Morgan	14,454	(987)	United Utilities Group Plc	Citibank	121
(1,039)	AVEVA Group Plc	JP Morgan	(15,513)	(2,777)	United Utilities Group Plc	HSBC	(817)
17,268	Aviva Plc	JP Morgan	4,873	(1,247)	United Utilities Group Plc	JP Morgan	(129)
19,015	Barclays Plc	Citibank	(854)	5,127	Vodafone Group Plc	Citibank	189
(1,139)	Barratt Developments Plc	HSBC	(207)	4,038	Vodafone Group Plc	HSBC	86
317	Berkeley Group Holdings Plc	Citibank	(733)	15,985	Vodafone Group Plc	JP Morgan	2,702
230	Berkeley Group Holdings Plc	HSBC	52	(9,131)	Wm Morrison Supermarkets Plc	Citibank	(66)
				(59,498)	Wm Morrison Supermarkets Plc	JP Morgan	(14,831)
							688
				United States			
				82	3M Co	Citibank	14
				29	3M Co	JP Morgan	(28)
				8	ABIOMED Inc	HSBC	(63)
				50	ABIOMED Inc	JP Morgan	(396)

The notes on pages 590 to 609 form an integral part of these financial statements.

BlackRock Style Advantage Screened Fund continued

Portfolio of Investments as at 30 November 2020

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
United States continued				United States continued			
616	Adobe Inc	Citibank	9,295	(451)	Autoliv Inc	HSBC	(3,159)
35	Adobe Inc	HSBC	160	(252)	Autoliv Inc	JP Morgan	(1,765)
(58)	Advance Auto Parts Inc	JP Morgan	(231)	(338)	Avantor Inc	Citibank	(331)
1,254	Aflac Inc	HSBC	4,075	(278)	Avantor Inc	HSBC	29
1,354	Aflac Inc	JP Morgan	4,400	270	Baker Hughes Co	Citibank	108
671	Agilent Technologies Inc	Citibank	1,664	(120)	Ball Corp	Citibank	(152)
86	Agilent Technologies Inc	HSBC	188	(25)	Ball Corp	HSBC	(93)
124	Agilent Technologies Inc	JP Morgan	272	(483)	Baxter International Inc	Citibank	(280)
(185)	Air Products and Chemicals Inc	Citibank	(444)	(447)	Baxter International Inc	HSBC	2,188
(237)	Air Products and Chemicals Inc	HSBC	8,297	(165)	Baxter International Inc	JP Morgan	751
(47)	Air Products and Chemicals Inc	JP Morgan	1,645	(132)	Becton Dickinson and Co	Citibank	(579)
(22)	Albemarle Corp	Citibank	(52)	(286)	Becton Dickinson and Co	HSBC	2,007
(509)	Albemarle Corp	HSBC	(10,017)	(44)	Becton Dickinson and Co	JP Morgan	424
70	Align Technology Inc	HSBC	239	218	Best Buy Co Inc	HSBC	(174)
(61)	Alleghany Corp	HSBC	2,261	871	Best Buy Co Inc	JP Morgan	(697)
381	Allstate Corp	Citibank	850	49	Biogen Inc	Citibank	(129)
649	Ally Financial Inc	Citibank	480	(158)	BioMarin Pharmaceutical Inc	Citibank	(450)
202	Ally Financial Inc	HSBC	147	(205)	BioMarin Pharmaceutical Inc	HSBC	(984)
(274)	Alnylam Pharmaceuticals Inc	Citibank	(2,230)	(12)	Bio-Rad Laboratories Inc 'A'	Citibank	185
69	Alphabet Inc 'A'	Citibank	2,713	(26)	Bio-Rad Laboratories Inc 'A'	HSBC	348
4	Amazon.com Inc - CDI	Citibank	314	(19)	Bio-Rad Laboratories Inc 'A'	JP Morgan	379
4	Amazon.com Inc - CDI	HSBC	133	(96)	Black Knight Inc	Citibank	(72)
4	Amazon.com Inc - CDI	JP Morgan	133	(21)	Black Knight Inc	HSBC	(106)
(112)	AMERCO	Citibank	(244)	(1,032)	Black Knight Inc	JP Morgan	(5,212)
(14)	AMERCO	HSBC	(280)	(545)	Blackstone Group Inc 'A'	Citibank	(512)
(9)	AMERCO	JP Morgan	(180)	(828)	Blackstone Group Inc 'A'	HSBC	(3,320)
242	American Express Co	Citibank	1,166	(39)	Booking Holdings Inc	Citibank	(372)
394	American Express Co	HSBC	2,776	(3,372)	Boston Scientific Corp	Citibank	371
80	American Express Co	JP Morgan	199	(165)	Boston Scientific Corp	JP Morgan	163
(237)	American Financial Group Inc	Citibank	(204)	(532)	Broadcom Inc	Citibank	(4,288)
(187)	American Financial Group Inc	HSBC	(932)	(36)	Broadcom Inc	HSBC	(703)
(1,010)	American International Group Inc	Citibank	505	(84)	Broadridge Financial Solutions Inc	Citibank	40
210	American Water Works Co Inc	Citibank	(139)	(425)	Broadridge Financial Solutions Inc	HSBC	(207)
452	American Water Works Co Inc	HSBC	(3,035)	(115)	Broadridge Financial Solutions Inc	JP Morgan	(25)
(370)	AmerisourceBergen Corp	Citibank	(1,458)	(326)	Burlington Stores Inc	Citibank	3,169
(362)	AmerisourceBergen Corp	JP Morgan	666	377	Cadence Design Systems Inc	Citibank	2,153
48	Amgen Inc	Citibank	(28)	2,865	Cadence Design Systems Inc	JP Morgan	(4,264)
31	Amgen Inc	HSBC	(414)	238	Cardinal Health Inc	HSBC	(206)
(397)	Analog Devices Inc	Citibank	(742)	(648)	Carlyle Group Inc	Citibank	(544)
(12)	Anthem Inc	Citibank	(54)	(2,664)	Carlyle Group Inc	HSBC	(2,504)
(169)	Anthem Inc	HSBC	1,232	(1,429)	Carlyle Group Inc	JP Morgan	(1,343)
(84)	Anthem Inc	JP Morgan	889	(361)	CarMax Inc	Citibank	801
(1,251)	Apollo Global Management Inc	Citibank	651	(1,151)	CarMax Inc	HSBC	1,899
(277)	Apollo Global Management Inc	HSBC	33	(680)	Catalent Inc	Citibank	1,183
(1,466)	Apollo Global Management Inc	JP Morgan	176	(587)	Caterpillar Inc	JP Morgan	(2,013)
1,096	Applied Materials Inc	Citibank	1,622	456	CBRE Group Inc 'A'	Citibank	606
709	Applied Materials Inc	HSBC	7,572	301	CDK Global Inc	Citibank	202
(402)	Aramark	Citibank	80	835	CDK Global Inc	HSBC	(109)
(219)	Aramark	JP Morgan	(221)	120	CDK Global Inc	JP Morgan	(16)
(65)	Arista Networks Inc	Citibank	(57)	(38)	CDW Corp	HSBC	60
(27)	Arista Networks Inc	JP Morgan	(34)	(755)	Centene Corp	HSBC	4,103
(470)	AT&T Inc	Citibank	(89)	(1,001)	Centene Corp	JP Morgan	5,231
(4,739)	AT&T Inc	HSBC	(2,432)	(2,447)	CenterPoint Energy Inc	HSBC	(710)
(3,143)	AT&T Inc	JP Morgan	(1,116)	(2,155)	CenturyLink Inc	Citibank	(129)
45	Atmos Energy Corp	JP Morgan	(51)	(5,468)	CenturyLink Inc	JP Morgan	(6,999)
129	Autodesk Inc	Citibank	2,654	1,304	Cerner Corp	Citibank	574
268	Autodesk Inc	HSBC	4,076	633	Cerner Corp	HSBC	114
123	Autodesk Inc	JP Morgan	1,871	618	Cerner Corp	JP Morgan	111
				(1,841)	CF Industries Holdings Inc	Citibank	(3,811)
				(107)	CF Industries Holdings Inc	JP Morgan	(956)
				(36)	Charles Schwab Corp	Citibank	(51)
				(168)	Charles Schwab Corp	HSBC	(788)

The notes on pages 590 to 609 form an integral part of these financial statements.

BlackRock Style Advantage Screened Fund continued

Portfolio of Investments as at 30 November 2020

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
United States continued				United States continued			
(464)	Charles Schwab Corp	JP Morgan	(2,176)	(158)	Dollar Tree Inc	HSBC	(2,284)
(167)	Cheniere Energy Inc	Citibank	(446)	(105)	Dollar Tree Inc	JP Morgan	(1,481)
(350)	Cheniere Energy Inc	HSBC	(2,513)	34	Domino's Pizza Inc	HSBC	368
46	Chipotle Mexican Grill Inc	Citibank	126	43	Domino's Pizza Inc	JP Morgan	465
14	Chipotle Mexican Grill Inc	JP Morgan	373	64	Dover Corp	Citibank	(62)
(360)	Church & Dwight Co Inc	Citibank	(360)	(929)	Dow Inc	HSBC	(2,248)
(393)	Church & Dwight Co Inc	HSBC	(566)	(268)	DR Horton Inc	Citibank	630
(126)	Cincinnati Financial Corp	Citibank	(29)	(73)	DR Horton Inc	HSBC	(729)
(394)	Cincinnati Financial Corp	HSBC	3,101	264	Dropbox Inc 'A'	Citibank	207
(168)	Cincinnati Financial Corp	JP Morgan	1,322	3,034	Dropbox Inc 'A'	HSBC	3,504
358	Cisco Systems Inc	Citibank	356	(222)	East West Bancorp Inc	JP Morgan	384
884	Cisco Systems Inc	JP Morgan	659	545	eBay Inc	Citibank	177
55	Citizens Financial Group Inc	Citibank	31	201	Ecolab Inc	Citibank	1,564
3,199	Citizens Financial Group Inc	HSBC	4,767	104	Ecolab Inc	HSBC	921
5	Citrix Systems Inc	Citibank	8	26	Ecolab Inc	JP Morgan	89
43	Citrix Systems Inc	HSBC	308	(1,203)	Edison International	Citibank	2,250
165	Citrix Systems Inc	JP Morgan	1,183	1,344	Edwards Lifesciences Corp	Citibank	(726)
65	Clorox Co	Citibank	36	(2,643)	Elanco Animal Health Inc	Citibank	(581)
228	Clorox Co	HSBC	1,813	(527)	Elanco Animal Health Inc	HSBC	(244)
390	Clorox Co	JP Morgan	3,100	239	Electronic Arts Inc	HSBC	1,977
(54)	CME Group Inc	Citibank	(264)	771	Emerson Electric Co	Citibank	(370)
(238)	CME Group Inc	HSBC	(1,995)	126	Emerson Electric Co	HSBC	131
(263)	CME Group Inc	JP Morgan	(2,735)	265	Emerson Electric Co	JP Morgan	276
207	Cognex Corp	Citibank	741	(141)	Erie Indemnity Co 'A'	Citibank	1,389
2,082	Colgate-Palmolive Co	Citibank	541	(213)	Erie Indemnity Co 'A'	JP Morgan	799
1,326	Colgate-Palmolive Co	HSBC	4,005	(574)	Essential Utilities Inc	HSBC	(356)
616	Colgate-Palmolive Co	JP Morgan	1,860	(485)	Essential Utilities Inc	JP Morgan	(301)
(416)	Comcast Corp 'A'	Citibank	(634)	(210)	Exact Sciences Corp	Citibank	218
(554)	Comcast Corp 'A'	HSBC	(1,886)	699	Exelon Corp	Citibank	(98)
(610)	Comcast Corp 'A'	JP Morgan	(2,403)	2,966	Exelon Corp	JP Morgan	(5,606)
310	Comerica Inc	Citibank	(316)	(670)	Expedia Group Inc	JP Morgan	2,787
49	Comerica Inc	HSBC	(147)	905	Expeditors International of Washington Inc	Citibank	109
144	Comerica Inc	JP Morgan	(432)	1,270	Expeditors International of Washington Inc	HSBC	2,019
(395)	Consolidated Edison Inc	Citibank	150	710	Expeditors International of Washington Inc	JP Morgan	1,129
(207)	Consolidated Edison Inc	HSBC	160	96	F5 Networks Inc	HSBC	724
(716)	Consolidated Edison Inc	JP Morgan	2,060	123	Facebook Inc 'A'	HSBC	(524)
(339)	Cooper Cos Inc	Citibank	(2,248)	148	FactSet Research Systems Inc	Citibank	2,791
(23)	Cooper Cos Inc	HSBC	350	346	FactSet Research Systems Inc	JP Morgan	7,276
(14)	Cooper Cos Inc	JP Morgan	59	62	Fair Isaac Corp	Citibank	(769)
(1,547)	Corteve Inc	JP Morgan	(5,956)	146	Fair Isaac Corp	HSBC	6,317
(148)	CoStar Group Inc	HSBC	2,794	36	Fair Isaac Corp	JP Morgan	(128)
(54)	Coupa Software Inc	JP Morgan	(2,633)	247	Fastenal Co	HSBC	314
(449)	Crown Holdings Inc	Citibank	211	200	Fastenal Co	JP Morgan	588
(432)	Crown Holdings Inc	HSBC	142	44	FedEx Corp	Citibank	78
344	CSX Corp	Citibank	(131)	(1,070)	Fidelity National Information Services Inc	HSBC	(5,949)
166	CSX Corp	HSBC	205	(200)	Fifth Third Bancorp	HSBC	(153)
692	Cummins Inc	Citibank	(4,996)	(62)	First Republic Bank	HSBC	434
146	Cummins Inc	HSBC	(142)	(840)	Fiserv Inc	Citibank	(1,924)
17	Cummins Inc	JP Morgan	(16)	(195)	Fiserv Inc	JP Morgan	(1,015)
(35)	Danaher Corp	Citibank	(15)	(27)	FleetCor Technologies Inc	Citibank	(356)
(222)	Danaher Corp	HSBC	2,726	(125)	FleetCor Technologies Inc	HSBC	(115)
(25)	Danaher Corp	JP Morgan	(10)	(244)	FleetCor Technologies Inc	JP Morgan	315
23	Darden Restaurants Inc	Citibank	(45)	50	FMC Corp	Citibank	(16)
198	Darden Restaurants Inc	HSBC	(2,555)	390	FMC Corp	HSBC	1,473
(91)	Datadog Inc 'A'	JP Morgan	(308)	(1,624)	Ford Motor Co	Citibank	(374)
(41)	Deere & Co	JP Morgan	(170)	(5,005)	Ford Motor Co	HSBC	(4,111)
(400)	Dell Technologies Inc 'C'	JP Morgan	(1,656)	641	Fortinet Inc	Citibank	3,493
960	DENTSPLY SIRONA Inc	Citibank	1,286	1	Fortune Brands Home & Security Inc	Citibank	(2)
140	DENTSPLY SIRONA Inc	HSBC	56	356	Fortune Brands Home & Security Inc	HSBC	1,620
64	DENTSPLY SIRONA Inc	JP Morgan	113	631	Fortune Brands Home & Security Inc	JP Morgan	2,871
70	DexCom Inc	Citibank	(8)	(283)	Fox Corp 'A'	Citibank	(153)
88	DexCom Inc	JP Morgan	(2,013)				
(109)	Discover Financial Services	HSBC	(230)				
(247)	Discover Financial Services	JP Morgan	(521)				
(2,232)	Discovery Inc 'C'	HSBC	(9,218)				
21	DocuSign Inc	HSBC	483				
(90)	Dollar General Corp	Citibank	(524)				
(120)	Dollar General Corp	HSBC	(685)				
(147)	Dollar General Corp	JP Morgan	(916)				
(435)	Dollar Tree Inc	Citibank	(4,855)				

The notes on pages 590 to 609 form an integral part of these financial statements.

BlackRock Style Advantage Screened Fund continued

Portfolio of Investments as at 30 November 2020

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
United States continued				United States continued			
(1,147)	Fox Corp 'A'	JP Morgan	(3,235)	167	Keysight Technologies Inc	HSBC	536
(341)	Franklin Resources Inc	Citibank	(317)	(84)	KLA Corp	Citibank	(118)
(554)	Franklin Resources Inc	HSBC	(981)	733	Knight-Swift Transportation Holdings Inc	Citibank	37
(504)	Franklin Resources Inc	JP Morgan	(897)	333	Knight-Swift Transportation Holdings Inc	JP Morgan	773
(97)	Gartner Inc	HSBC	342	(178)	Kraft Heinz Co	Citibank	20
(788)	General Motors Co	Citibank	(47)	(2,226)	Kraft Heinz Co	JP Morgan	(3,834)
(41)	General Motors Co	HSBC	(241)	(224)	Laboratory Corp of America Holdings	HSBC	(379)
(49)	Global Payments Inc	Citibank	(143)	(1,243)	Las Vegas Sands Corp	Citibank	1,032
(510)	Global Payments Inc	HSBC	(719)	(17)	Lear Corp	Citibank	(25)
350	GoDaddy Inc 'A'	Citibank	672	(91)	Lear Corp	HSBC	(875)
280	GoDaddy Inc 'A'	HSBC	2,400	(130)	Lennar Corp 'A'	HSBC	(107)
(478)	Guidewire Software Inc	Citibank	(2,768)	25	Lennox International Inc	HSBC	(293)
(584)	Guidewire Software Inc	HSBC	(8,929)	(148)	Liberty Broadband Corp 'A'	Citibank	212
(144)	Guidewire Software Inc	JP Morgan	(2,202)	(329)	Liberty Broadband Corp 'A'	HSBC	(3,853)
(254)	Hasbro Inc	Citibank	351	(175)	Liberty Broadband Corp 'A'	JP Morgan	(2,049)
(267)	Hasbro Inc	HSBC	(1,559)	(422)	Lincoln National Corp	HSBC	(2,680)
(113)	Hasbro Inc	JP Morgan	(149)	(444)	Live Nation Entertainment Inc	Citibank	755
644	HCA Healthcare Inc	Citibank	1,372	263	Loews Corp	HSBC	245
(623)	HD Supply Holdings Inc	HSBC	(7,495)	86	Lowe's Cos Inc	Citibank	(116)
(27)	HD Supply Holdings Inc	JP Morgan	(1)	358	Lowe's Cos Inc	JP Morgan	(406)
(637)	HEICO Corp	Citibank	1,682	19	Lululemon Athletica Inc	Citibank	297
(418)	HEICO Corp	JP Morgan	75	24	Lululemon Athletica Inc	HSBC	639
373	Henry Schein Inc	HSBC	(167)	19	Lululemon Athletica Inc	JP Morgan	326
509	Henry Schein Inc	JP Morgan	(382)	42	MarketAxess Holdings Inc	Citibank	333
82	Hershey Co	Citibank	4	53	MarketAxess Holdings Inc	HSBC	(372)
312	Hershey Co	HSBC	(1,875)	(73)	Marriott International Inc 'A'	Citibank	(334)
134	Hologic Inc	HSBC	52	(100)	Marriott International Inc 'A'	JP Morgan	(686)
60	Hologic Inc	JP Morgan	49	343	Marsh & McLennan Cos Inc	HSBC	1,180
651	Home Depot Inc	Citibank	1,380	156	Marsh & McLennan Cos Inc	JP Morgan	537
177	Home Depot Inc	HSBC	(188)	(210)	Martin Marietta Materials Inc	Citibank	160
416	Home Depot Inc	JP Morgan	522	(58)	Martin Marietta Materials Inc	JP Morgan	(273)
(2,746)	Hormel Foods Corp	Citibank	8,732	503	Masco Corp	Citibank	(724)
(556)	Howmet Aerospace Inc	JP Morgan	(1,017)	339	Masco Corp	HSBC	7
(324)	HP Inc	JP Morgan	(444)	1,769	Masco Corp	JP Morgan	35
(105)	Humana Inc	HSBC	1,837	(64)	Masimo Corp	Citibank	(412)
(12)	Humana Inc	JP Morgan	279	(35)	Match Group Inc	Citibank	3
(95)	Huntington Bancshares Inc	HSBC	(46)	(139)	Match Group Inc	HSBC	(309)
43	IDEX Corp	HSBC	(109)	(68)	Match Group Inc	JP Morgan	(63)
34	IDEX Corp	JP Morgan	(9)	130	Maxim Integrated Products Inc	Citibank	186
75	IDEXX Laboratories Inc	Citibank	(302)	173	Maxim Integrated Products Inc	HSBC	404
100	IDEXX Laboratories Inc	HSBC	1,406	(29)	McKesson Corp	Citibank	(238)
100	IDEXX Laboratories Inc	JP Morgan	1,932	(57)	McKesson Corp	HSBC	18
241	Illinois Tool Works Inc	Citibank	393	689	MetLife Inc	Citibank	(234)
478	Illinois Tool Works Inc	HSBC	(1,426)	1,433	MetLife Inc	HSBC	2,708
(44)	Illumina Inc	Citibank	(506)	41	Mettler-Toledo International Inc	Citibank	(356)
315	Incyte Corp	Citibank	580	37	Mettler-Toledo International Inc	HSBC	(1,834)
328	Incyte Corp	JP Morgan	640	(32)	MGM Resorts International	JP Morgan	(62)
(1,493)	Ingersoll Rand Inc	JP Morgan	(2,523)	(574)	Microchip Technology Inc	Citibank	(924)
(1,028)	International Business Machines Corp	Citibank	(3,598)	(530)	Micron Technology Inc	Citibank	(201)
(315)	International Business Machines Corp	JP Morgan	(1,656)	(742)	Micron Technology Inc	JP Morgan	(5,702)
325	Intuit Inc	Citibank	3,562	377	Microsoft Corp	Citibank	1,512
592	Intuit Inc	HSBC	(3,117)	1,368	Microsoft Corp	HSBC	(4,488)
(86)	IPG Photonics Corp	Citibank	(40)	(26)	Moderna Inc	JP Morgan	(1,803)
(426)	IPG Photonics Corp	HSBC	375	(60)	Molina Healthcare Inc	JP Morgan	246
(268)	JM Smucker Co	Citibank	51	299	Moody's Corp	Citibank	3,444
(43)	JM Smucker Co	HSBC	(8)	29	Moody's Corp	HSBC	200
(345)	JM Smucker Co	JP Morgan	(540)	123	Moody's Corp	JP Morgan	850
(86)	Jones Lang LaSalle Inc	HSBC	130	86	MSCI Inc	Citibank	687
(580)	Juniper Networks Inc	Citibank	35	2	MSCI Inc	JP Morgan	39
(281)	Juniper Networks Inc	HSBC	111	116	Nasdaq Inc	HSBC	(282)
(1,706)	Juniper Networks Inc	JP Morgan	(667)				
43	Kansas City Southern	Citibank	191				
43	Kansas City Southern	JP Morgan	(16)				
(449)	Keurig Dr Pepper Inc	Citibank	(265)				
(484)	Keurig Dr Pepper Inc	HSBC	(1,302)				
5,097	KeyCorp	Citibank	1,937				
1,180	KeyCorp	HSBC	991				
86	Keysight Technologies Inc	Citibank	139				

The notes on pages 590 to 609 form an integral part of these financial statements.

BlackRock Style Advantage Screened Fund continued

Portfolio of Investments as at 30 November 2020

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
United States continued				United States continued			
240	Nasdaq Inc	JP Morgan	(584)	351	S&P Global Inc	Citibank	4,208
1,766	National Oilwell Varco Inc	HSBC	2,826	287	S&P Global Inc	HSBC	775
61	Neurocrine Biosciences Inc	Citibank	168	(69)	salesforce.com Inc	JP Morgan	1,165
(111)	Newmont Corp	Citibank	27	(159)	Sarepta Therapeutics Inc	Citibank	(774)
(581)	Newmont Corp	HSBC	3,784	(196)	Sarepta Therapeutics Inc	HSBC	(2,168)
(269)	Newmont Corp	JP Morgan	1,849	(40)	Sarepta Therapeutics Inc	JP Morgan	(25)
1,605	NextEra Energy Inc	Citibank	385	(50)	Seagen Inc	Citibank	(31)
166	NIKE Inc 'B'	Citibank	(22)	(114)	Seagen Inc	JP Morgan	(25)
(128)	Northern Trust Corp	HSBC	(626)	200	Sealed Air Corp	Citibank	(32)
54	NVIDIA Corp	Citibank	428	393	Sealed Air Corp	HSBC	656
68	NVIDIA Corp	JP Morgan	220	98	ServiceNow Inc	Citibank	1,065
286	Old Dominion Freight Line Inc	HSBC	284	148	ServiceNow Inc	HSBC	4,509
352	Old Dominion Freight Line Inc	JP Morgan	(70)	24	ServiceNow Inc	JP Morgan	744
146	Omnicom Group Inc	Citibank	356	116	Sherwin-Williams Co	Citibank	404
254	Omnicom Group Inc	HSBC	1,441	56	Sherwin-Williams Co	JP Morgan	2,624
(56)	ON Semiconductor Corp	Citibank	(32)	1,765	Sirius XM Holdings Inc	Citibank	(132)
(1,002)	ON Semiconductor Corp	HSBC	(1,453)	11,002	Sirius XM Holdings Inc	HSBC	4,786
(173)	Oracle Corp	Citibank	(325)	1,341	Sirius XM Holdings Inc	JP Morgan	583
(436)	Oracle Corp	HSBC	(486)	192	Skyworks Solutions Inc	Citibank	72
(141)	Oracle Corp	JP Morgan	(271)	40	Skyworks Solutions Inc	HSBC	(25)
1,223	Owens Corning	Citibank	391	653	Skyworks Solutions Inc	JP Morgan	(3,708)
168	Owens Corning	HSBC	1,320	273	Slack Technologies Inc 'A'	Citibank	3,320
419	Owens Corning	JP Morgan	3,293	108	Slack Technologies Inc 'A'	HSBC	1,760
(433)	Packaging Corp of America	JP Morgan	(2,126)	(485)	Snap Inc 'A'	Citibank	(141)
(112)	Palo Alto Networks Inc	Citibank	164	(165)	Snap Inc 'A'	JP Morgan	(927)
16	Parker-Hannifin Corp	Citibank	(53)	(259)	Snap-on Inc	HSBC	(1,066)
187	Parker-Hannifin Corp	HSBC	2,756	(10)	Snap-on Inc	JP Morgan	(32)
213	Paychex Inc	Citibank	213	(112)	Splunk Inc	Citibank	(470)
(57)	Paycom Software Inc	HSBC	(452)	(393)	SS&C Technologies Holdings Inc	Citibank	(86)
51	PayPal Holdings Inc	JP Morgan	1,324	374	Starbucks Corp	Citibank	247
(1,039)	People's United Financial Inc	HSBC	(10)	252	Starbucks Corp	HSBC	296
783	PepsiCo Inc	Citibank	877	109	Starbucks Corp	JP Morgan	(124)
339	PepsiCo Inc	HSBC	1,703	73	State Street Corp	HSBC	156
414	PepsiCo Inc	JP Morgan	(284)	1,007	Steel Dynamics Inc	JP Morgan	3,958
(88)	PerkinElmer Inc	JP Morgan	(187)	(330)	Synchrony Financial	Citibank	(287)
(1,133)	Pfizer Inc	Citibank	(1,767)	37	Synopsys Inc	HSBC	(251)
(2,664)	Pfizer Inc	HSBC	2,110	(21)	Teledyne Technologies Inc	Citibank	34
(1,676)	Pfizer Inc	JP Morgan	1,877	(104)	Teleflex Inc	Citibank	188
431	Phillips 66	Citibank	(789)	(37)	Teleflex Inc	HSBC	(273)
36	Phillips 66	HSBC	251	(44)	Teleflex Inc	JP Morgan	(324)
344	PNC Financial Services Group Inc	Citibank	1,878	119	Teradyne Inc	Citibank	74
564	PPG Industries Inc	Citibank	711	249	Teradyne Inc	JP Morgan	1,845
(506)	Principal Financial Group Inc	Citibank	(319)	(16)	Tesla Inc	HSBC	(2,723)
(145)	Principal Financial Group Inc	HSBC	(526)	(16)	Tesla Inc	JP Morgan	(2,723)
(274)	Progressive Corp	Citibank	1,425	855	Texas Instruments Inc	Citibank	2,163
(114)	Progressive Corp	JP Morgan	303	548	Texas Instruments Inc	HSBC	1,947
264	Prudential Financial Inc	Citibank	87	93	Texas Instruments Inc	JP Morgan	347
1,220	Prudential Financial Inc	JP Morgan	4,538	(514)	Tiffany & Co	Citibank	103
1,935	Regions Financial Corp	HSBC	852	(86)	Tiffany & Co	HSBC	2
1,597	Regions Financial Corp	JP Morgan	586	(82)	T-Mobile US Inc	Citibank	(252)
(262)	Reinsurance Group of America Inc	HSBC	2,051	18	Tractor Supply Co	Citibank	105
1,177	Robert Half International Inc	HSBC	3,190	107	Tractor Supply Co	HSBC	1,084
1,030	Robert Half International Inc	JP Morgan	2,791	314	Tractor Supply Co	JP Morgan	3,181
67	Rockwell Automation Inc	Citibank	58	(75)	Trade Desk Inc 'A'	HSBC	(9,893)
166	Rockwell Automation Inc	HSBC	(349)	(157)	Travelers Cos Inc	Citibank	273
(316)	Rollins Inc	Citibank	130	(193)	Travelers Cos Inc	HSBC	254
(631)	Rollins Inc	HSBC	170	92	Trimble Inc	Citibank	50
(169)	Roper Technologies Inc	Citibank	(3,040)	141	Trimble Inc	JP Morgan	264
(45)	Roper Technologies Inc	HSBC	(1,508)	(67)	Twilio Inc 'A'	HSBC	(3,047)
(474)	Ross Stores Inc	Citibank	337	(1,060)	Twitter Inc	Citibank	(1,271)
1,166	RPM International Inc	Citibank	(2,693)	(177)	Twitter Inc	JP Morgan	(443)
				(161)	Tyler Technologies Inc	HSBC	(1,027)
				(90)	Tyler Technologies Inc	JP Morgan	(678)
				(365)	Tyson Foods Inc 'A'	Citibank	(438)
				(362)	Tyson Foods Inc 'A'	HSBC	(1,292)
				(756)	Tyson Foods Inc 'A'	JP Morgan	(1,398)
				(421)	Uber Technologies Inc	Citibank	(105)
				429	UGI Corp	Citibank	99

The notes on pages 590 to 609 form an integral part of these financial statements.

BlackRock Style Advantage Screened Fund continued

Portfolio of Investments as at 30 November 2020

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
United States continued				United States continued			
532	UGI Corp	HSBC	1,282	34	Zions Bancorp NA	Citibank	(1)
360	UGI Corp	JP Morgan	868	701	Zions Bancorp NA	HSBC	(35)
(104)	Ulta Beauty Inc	JP Morgan	(3,425)	173	Zoetis Inc	Citibank	(578)
(137)	Union Pacific Corp	HSBC	(1,154)	100	Zoetis Inc	HSBC	(431)
(12)	United Rentals Inc	Citibank	(47)	50	Zoetis Inc	JP Morgan	(246)
(27)	United Rentals Inc	JP Morgan	(244)	(138)	Zscaler Inc	HSBC	(3,602)
(300)	UnitedHealth Group Inc	HSBC	3,461				(15,654)
(137)	Vail Resorts Inc	HSBC	(1,493)				
(170)	Varian Medical Systems Inc	HSBC	(177)	Total			(45,334)
(59)	Varian Medical Systems Inc	JP Morgan	(61)				
91	VeriSign Inc	Citibank	169				
581	VeriSign Inc	HSBC	(2,517)				
103	VeriSign Inc	JP Morgan	44				
318	Vertex Pharmaceuticals Inc	Citibank	3,193				
29	Vertex Pharmaceuticals Inc	HSBC	147				
375	Vertex Pharmaceuticals Inc	JP Morgan	1,897				
(1,447)	ViacomCBS Inc 'B'	Citibank	(738)				
(811)	ViacomCBS Inc 'B'	JP Morgan	(4,931)				
(3,190)	Viatis Inc	Citibank	(494)				
(1,934)	Viatis Inc	JP Morgan	(6,636)				
(996)	Visa Inc 'A'	Citibank	(1,016)				
(1,443)	Voya Financial Inc	Citibank	(548)				
(69)	Voya Financial Inc	HSBC	(113)				
(234)	Vulcan Materials Co	Citibank	(337)				
(490)	Vulcan Materials Co	HSBC	(2,259)				
(241)	Walgreens Boots Alliance Inc	Citibank	(171)				
(823)	Walgreens Boots Alliance Inc	HSBC	(387)				
(1,284)	Walgreens Boots Alliance Inc	JP Morgan	4,440				
(751)	Walt Disney Co	Citibank	(721)				
(183)	Walt Disney Co	HSBC	(796)				
78	Waters Corp	Citibank	(63)				
39	Waters Corp	JP Morgan	(108)				
50	Wayfair Inc 'A'	HSBC	1,162				
41	Wayfair Inc 'A'	JP Morgan	952				
(419)	Wells Fargo & Co	Citibank	(696)				
(4,160)	Wells Fargo & Co	HSBC	(15,558)				
327	West Pharmaceutical Services Inc	Citibank	173				
235	West Pharmaceutical Services Inc	HSBC	(2,418)				
276	West Pharmaceutical Services Inc	JP Morgan	(2,840)				
(1,834)	Western Digital Corp	JP Morgan	(7,373)				
(1,486)	Western Union Co	Citibank	(1,716)				
(508)	Westinghouse Air Brake Technologies Corp	Citibank	178				
(181)	Westinghouse Air Brake Technologies Corp	HSBC	(542)				
(246)	Westinghouse Air Brake Technologies Corp	JP Morgan	(1,129)				
(548)	Westrock Co	Citibank	(63)				
(1,274)	Westrock Co	HSBC	(3,688)				
(281)	Westrock Co	JP Morgan	(852)				
245	Workday Inc 'A'	HSBC	(127)				
(33)	WR Berkley Corp	HSBC	160				
(288)	WR Berkley Corp	JP Morgan	1,400				
54	WW Grainger Inc	Citibank	(10)				
212	WW Grainger Inc	HSBC	5,607				
352	WW Grainger Inc	JP Morgan	9,310				
(240)	Wynn Resorts Ltd	HSBC	624				
(69)	Wynn Resorts Ltd	JP Morgan	179				
101	Yum! Brands Inc	Citibank	76				
44	Zebra Technologies Corp 'A'	Citibank	502				
18	Zebra Technologies Corp 'A'	HSBC	385				
41	Zebra Technologies Corp 'A'	JP Morgan	869				
(148)	Zillow Group Inc 'C'	Citibank	1,003				
(80)	Zillow Group Inc 'C'	JP Morgan	(258)				

* These securities were valued in consultation with the Investment Advisers. 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.

The notes on pages 590 to 609 form an integral part of these financial statements.

BlackRock Style Advantage Screened Fund continued

Portfolio of Investments as at 30 November 2020

Type	Nominal Value	Description	Counterparty	Expiration date	Net unrealised appreciation/ (depreciation) USD	Market Value USD
Financial Derivative Instruments						
SWAPS						
CCCDS	USD 89,000	Fund receives default protection on Markit CDX.NA.HY.25 Version 8 and pays Fixed 5.000%	Bank of America Merrill Lynch	20/12/2025	(1,485)	(7,891)
CCCDS	USD 76,000	Fund receives default protection on Markit CDX.NA.IG.30 and pays Fixed 1.000%	Bank of America Merrill Lynch	20/12/2025	(94)	(1,870)
CCCDS	EUR 94,000	Fund receives default protection on Markit iTraxx Europe Crossover Series 30 Version 1 and pays Fixed 5.000%	Bank of America Merrill Lynch	20/12/2025	(2,160)	(12,331)
CCCDS	EUR 257,000	Fund receives Fixed 1.000% and provides default protection on Markit iTraxx Europe Series 23 Version 1	Bank of America Merrill Lynch	20/12/2025	290	8,058
TRS	BRL 25	Fund receives Fixed 0.000% and pays Ibovespa Index	Bank of America Merrill Lynch	16/12/2020	(59,980)	(59,980)
TRS	BRL 6	Fund receives Fixed 0.000% and pays Ibovespa Index	Bank of America Merrill Lynch	16/12/2020	(11,531)	(11,531)
TRS	BRL 5	Fund receives Fixed 0.000% and pays Ibovespa Index	Bank of America Merrill Lynch	16/12/2020	(9,101)	(9,101)
TRS	BRL 6	Fund receives Fixed 0.000% and pays Ibovespa Index	Bank of America Merrill Lynch	16/12/2020	(16,135)	(16,135)
TRS	BRL 7	Fund receives Fixed 0.000% and pays Ibovespa Index	Bank of America Merrill Lynch	16/12/2020	(18,974)	(18,974)
TRS	BRL 7	Fund receives Fixed 0.000% and pays Ibovespa Index	Bank of America Merrill Lynch	16/12/2020	(18,974)	(18,974)
TRS	KRW 1,250,000	Fund receives KOPSI 200 Index and pays Fixed 0.000%	Bank of America Merrill Lynch	10/12/2020	(6,086)	(6,086)
TRS	TWD 1,800	Fund receives TAIEX Index and pays Fixed 0.000%	Bank of America Merrill Lynch	16/12/2020	17,142	17,142
Total					(127,088)	(137,673)

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

Number of contracts	Currency of contracts	Contract/ Description	Expiration date	Net unrealised appreciation/ (depreciation) USD
Financial Derivative Instruments				
FUTURES				
16	EUR	Amsterdam Index Futures March 2021	December 2020	52,339
141	AUD	Australian 10 Year Bond Futures March 2021	December 2020	58,366
(41)	EUR	CAC40 Index Futures March 2021	December 2020	(44,315)
(71)	CAD	Canadian 10 Year Bond Futures March 2021	March 2021	19,894
(1)	EUR	DAX Index Futures March 2021	December 2020	(8,892)
5	USD	E-Mini S&P 500 Index Futures December 2020	December 2020	52,450
(74)	EUR	Euro Bund Futures March 2021	December 2020	(222,469)
(8)	GBP	FTSE 100 Index Futures March 2021	December 2020	(29,862)
50	USD	FTSE China A50 Futures March 2021	December 2020	1,944
6	EUR	FTSE MIB Index Futures December 2020	December 2020	110,568
(5)	EUR	IBEX 35 Index Futures March 2021	December 2020	(10,604)
1	JPY	Japan 10 Year Bond Futures December 2020	December 2020	(1,439)
(32)	SEK	OMX Stockholm 30 Index Futures March 2021	December 2020	(4,376)
5	CAD	S&P/TSX 60 Index Futures December 2020	December 2020	(438)
(35)	USD	SGX NIFTY 50 Futures March 2021	December 2020	1,311
(16)	AUD	SPI 200 Index Futures March 2021	December 2020	(116,138)
10	CHF	Swiss Market Index Futures December 2020	December 2020	29,644
3	JPY	Topix Index Futures December 2020	December 2020	(7,865)
(15)	GBP	UK Long Gilt Bond Futures March 2021	March 2021	(5,817)
73	USD	US Treasury 10 Year Note Futures March 2021	March 2021	12,989
Total				(112,710)

The notes on pages 590 to 609 form an integral part of these financial statements.

BlackRock Style Advantage Screened Fund continued

Portfolio of Investments as at 30 November 2020

Currency	Purchases	Currency	Sales	Counterparty	Maturity date	Net unrealised appreciation/ (depreciation) USD
Financial Derivative Instruments						
OPEN FORWARD FOREIGN EXCHANGE TRANSACTIONS						
AUD	815,000 USD	592,722		Bank of America Merrill Lynch	16/12/2020	8,715
AUD	182,000 USD	127,723		Deutsche Bank	16/12/2020	6,585
AUD	52,000 USD	37,813		JP Morgan	16/12/2020	561
AUD	1,042,000 USD	747,571		Morgan Stanley	16/12/2020	21,383
AUD	44,000 USD	31,043		State Street Bank & Trust Company	16/12/2020	1,427
AUD	74,000 USD	53,317		UBS	16/12/2020	1,292
AUD	390,000 USD	283,521		Bank of America Merrill Lynch	20/1/2021	4,378
AUD	52,000 USD	37,824		JP Morgan	20/1/2021	563
AUD	741,000 USD	535,018		Morgan Stanley	20/1/2021	11,990
AUD	44,000 USD	31,050		State Street Bank & Trust Company	20/1/2021	1,431
AUD	390,000 USD	283,567		Bank of America Merrill Lynch	17/2/2021	4,381
AUD	52,000 USD	37,831		JP Morgan	17/2/2021	563
AUD	479,000 USD	350,269		Morgan Stanley	17/2/2021	3,391
BRL	128,000 USD	23,018		Citibank	16/12/2020	1,095
BRL	910,000 USD	170,749		Deutsche Bank	16/12/2020	679
BRL	511,000 USD	95,126		JP Morgan	16/12/2020	1,138
BRL	496,000 USD	91,545		Citibank	20/1/2021	1,842
BRL	511,000 USD	95,045		Goldman Sachs	20/1/2021	1,167
BRL	169,000 USD	31,617		UBS	20/1/2021	203
BRL	880,000 USD	163,726		Citibank	17/2/2021	1,836
BRL	169,000 USD	31,589		Goldman Sachs	17/2/2021	206
CAD	175,000 USD	133,428		Bank of America Merrill Lynch	16/12/2020	1,894
CAD	2,633,000 USD	2,009,024		Barclays Bank	16/12/2020	26,989
CAD	56,000 USD	42,130		BNP Paribas	16/12/2020	1,173
CAD	689,000 USD	522,329		Morgan Stanley	16/12/2020	10,452
CAD	93,000 USD	71,020		Bank of America Merrill Lynch	20/1/2021	911
CAD	107,000 USD	81,130		Barclays Bank	20/1/2021	1,628
CAD	961,500 USD	731,804		Morgan Stanley	20/1/2021	11,864
CAD	93,000 USD	71,025		Bank of America Merrill Lynch	17/2/2021	911
CAD	158,000 USD	121,413		HSBC	17/2/2021	800
CAD	341,000 USD	260,406		Morgan Stanley	17/2/2021	3,359
CHF	67,000 USD	73,692		UBS	16/12/2020	471
EUR	180,000 USD	212,069		Bank of America Merrill Lynch	16/12/2020	3,941
EUR	10,000 USD	11,756		BNP Paribas	16/12/2020	245
EUR	202,000 USD	237,135		Citibank	16/12/2020	5,276
EUR	23,257 USD	27,560		Deutsche Bank	16/12/2020	350
EUR	215,743 USD	255,680		Goldman Sachs	16/12/2020	3,223
EUR	430,000 USD	508,818		JP Morgan	16/12/2020	7,205
EUR	44,000 USD	51,731		Morgan Stanley	16/12/2020	1,071
EUR	42,000 USD	49,686		Toronto Dominion Bank	16/12/2020	716
EUR	215,000 USD	254,608		UBS	16/12/2020	3,404
EUR	127,000 USD	149,852		Bank of America Merrill Lynch	20/1/2021	2,719
EUR	202,000 USD	237,367		Citibank	20/1/2021	5,306
EUR	170,000 USD	201,473		JP Morgan	20/1/2021	2,757
EUR	42,000 USD	49,734		State Street Bank & Trust Company	20/1/2021	723
EUR	215,000 USD	254,874		UBS	20/1/2021	3,417
EUR	170,000 USD	201,596		JP Morgan	17/2/2021	2,761
EUR	215,000 USD	255,029		UBS	17/2/2021	3,424
GBP	63,000 USD	83,374		Barclays Bank	16/12/2020	892
GBP	165,000 USD	214,282		BNP Paribas	16/12/2020	6,414
GBP	89,000 USD	113,670		Goldman Sachs	16/12/2020	5,372

Currency	Purchases	Currency	Sales	Counterparty	Maturity date	Net unrealised appreciation/ (depreciation) USD
Financial Derivative Instruments						
OPEN FORWARD FOREIGN EXCHANGE TRANSACTIONS						
GBP	46,000 USD	59,800		JP Morgan	16/12/2020	1,727
GBP	8,000 USD	10,600		Morgan Stanley	16/12/2020	100
GBP	16,000 USD	20,962		Barclays Bank	20/1/2021	450
GBP	829,000 USD	1,069,750		Deutsche Bank	20/1/2021	39,627
GBP	8,000 USD	10,605		Morgan Stanley	20/1/2021	101
GBP	504,000 USD	665,155		Morgan Stanley	17/2/2021	9,397
HKD	99,624 USD	12,846		Deutsche Bank	16/12/2020	6
HKD	2,572,000 USD	331,793		Goldman Sachs	16/12/2020	12
HKD	902,376 USD	116,367		Morgan Stanley	16/12/2020	46
INR	63,025,500 USD	850,604		Deutsche Bank	16/12/2020	33
INR	31,259,000 USD	420,312		JP Morgan	16/12/2020	1,582
INR	2,261,000 USD	30,519		UBS	16/12/2020	(3)
INR	1,471,000 USD	19,755		Deutsche Bank	20/1/2021	31
INR	95,426,500 USD	1,286,852		JP Morgan	20/1/2021	(3,274)
INR	95,415,500 USD	1,273,591		Morgan Stanley	17/2/2021	6,167
JPY	13,909,000 USD	132,914		Bank of America Merrill Lynch	16/12/2020	536
JPY	3,289,000 USD	31,726		Goldman Sachs	16/12/2020	(170)
JPY	97,379,000 USD	926,872		Morgan Stanley	16/12/2020	7,431
JPY	9,232,000 USD	88,677		Bank of America Merrill Lynch	20/1/2021	(34)
JPY	3,286,000 USD	31,718		Goldman Sachs	20/1/2021	(167)
JPY	71,276,000 USD	680,079		Morgan Stanley	20/1/2021	4,292
JPY	87,647,500 USD	836,408		Morgan Stanley	17/2/2021	5,443
KRW	29,598,000 USD	26,735		Deutsche Bank	16/12/2020	10
KRW	61,678,000 USD	54,855		HSBC	16/12/2020	879
KRW	78,462,000 USD	70,156		JP Morgan	16/12/2020	745
KRW	8,986,718 USD	7,887		Morgan Stanley	16/12/2020	234
KRW	42,181,282 USD	37,668		UBS	16/12/2020	450
KRW	31,431,000 USD	27,854		BNP Paribas	20/1/2021	544
KRW	49,312,000 USD	44,413		Deutsche Bank	20/1/2021	140
KRW	30,688,000 USD	27,747		HSBC	20/1/2021	(20)
KRW	78,439,000 USD	70,137		JP Morgan	20/1/2021	732
KRW	13,014,000 USD	11,696		BNP Paribas	17/2/2021	61
KRW	30,689,000 USD	27,748		HSBC	17/2/2021	(23)
KRW	78,417,000 USD	70,115		JP Morgan	17/2/2021	728
KRW	29,598,000 USD	26,732		Morgan Stanley	17/2/2021	7
KRW	19,719,000 USD	17,683		UBS	17/2/2021	132
MXN	8,280,273 USD	389,080		Bank of America Merrill Lynch	16/12/2020	22,720
MXN	834,000 USD	39,211		Barclays Bank	16/12/2020	2,266
MXN	28,191 USD	1,330		Deutsche Bank	16/12/2020	72
MXN	5,632,000 USD	261,207		Goldman Sachs	16/12/2020	18,887
MXN	5,061,536 USD	225,828		JP Morgan	16/12/2020	25,896
MXN	2,905,000 USD	136,028		Morgan Stanley	16/12/2020	8,445
MXN	2,463,000 USD	120,353		State Street Bank & Trust Company	16/12/2020	2,139
MXN	604,000 USD	29,993		Bank of America Merrill Lynch	20/1/2021	(63)
MXN	837,000 USD	39,205		Citibank	20/1/2021	2,271
MXN	5,794,500 USD	271,710		Goldman Sachs	20/1/2021	15,428
MXN	1,241,000 USD	58,269		HSBC	20/1/2021	3,227
MXN	2,595,000 USD	121,598		Morgan Stanley	20/1/2021	6,994
MXN	2,472,000 USD	120,342		State Street Bank & Trust Company	20/1/2021	2,154
MXN	17,922,000 USD	871,496		Goldman Sachs	17/2/2021	13,868
MXN	606,000 USD	30,001		HSBC	17/2/2021	(64)
MXN	424,000 USD	20,641		JP Morgan	17/2/2021	305
MXN	1,499,000 USD	73,207		State Street Bank & Trust Company	17/2/2021	845
NOK	538,000 USD	60,225		Morgan Stanley	16/12/2020	905
NZD	137,276 USD	92,244		BNP Paribas	16/12/2020	4,476

The notes on pages 590 to 609 form an integral part of these financial statements.

BlackRock Style Advantage Screened Fund continued

Portfolio of Investments as at 30 November 2020

Currency	Purchases	Currency	Sales	Counterparty	Maturity date	Net unrealised appreciation/ (depreciation) USD	Currency	Purchases	Currency	Sales	Counterparty	Maturity date	Net unrealised appreciation/ (depreciation) USD
Financial Derivative Instruments							Financial Derivative Instruments						
OPEN FORWARD FOREIGN EXCHANGE TRANSACTIONS							OPEN FORWARD FOREIGN EXCHANGE TRANSACTIONS						
NZD	3,482,000	USD	2,334,559	Deutsche Bank	16/12/2020	118,745	USD	136,912	CAD	179,000	Morgan Stanley	16/12/2020	(1,503)
NZD	352,724	USD	235,098	Goldman Sachs	16/12/2020	13,420					State Street Bank & Trust Company	16/12/2020	(1,113)
NZD	58,000	USD	39,974	State Street Bank & Trust Company	16/12/2020	891	USD	186,017	CAD	242,000	Bank of America		
NZD	76,000	USD	51,427	BNP Paribas	20/1/2021	2,123	USD	107,417	CAD	140,000	Merrill Lynch	20/1/2021	(865)
NZD	2,773,000	USD	1,844,247	JP Morgan	20/1/2021	109,595	USD	136,948	CAD	179,000	Morgan Stanley	20/1/2021	(1,499)
NZD	58,000	USD	39,975	State Street Bank & Trust Company	20/1/2021	891	USD	186,058	CAD	242,000	State Street Bank & Trust Company	20/1/2021	(1,116)
NZD	2,201,000	USD	1,502,907	Morgan Stanley	17/2/2021	47,918	USD	46,165	CAD	60,000	Morgan Stanley	17/2/2021	(245)
NZD	58,000	USD	39,976	State Street Bank & Trust Company	17/2/2021	891	USD	186,067	CAD	242,000	State Street Bank & Trust Company	17/2/2021	(1,120)
RUB	48,296,000	USD	629,551	Bank of America	16/12/2020	4,228	USD	79,447	CHF	72,000	HSBC	16/12/2020	(250)
RUB	2,990,000	USD	38,748	Merrill Lynch	16/12/2020	490	USD	25,789	CHF	23,500	Morgan Stanley	16/12/2020	(224)
RUB	728,000	USD	9,514	Goldman Sachs	16/12/2020	40	USD	158,654	CHF	144,000	State Street Bank & Trust Company	16/12/2020	(740)
RUB	5,626,000	USD	70,510	HSBC	16/12/2020	3,319	USD	114,889	CHF	104,000	UBS	16/12/2020	(229)
RUB	14,638,500	USD	186,296	JP Morgan	16/12/2020	5,146	USD	397,203	EUR	336,000	Bank of America	16/12/2020	(6,014)
RUB	730,000	USD	9,509	Merrill Lynch	20/1/2021	38	USD	5,010,926	EUR	4,228,000	Merrill Lynch	16/12/2020	(62,905)
RUB	2,999,000	USD	38,740	HSBC	20/1/2021	481	USD	124,059	EUR	104,000	Barclays Bank	16/12/2020	(747)
RUB	732,000	USD	9,509	UBS	20/1/2021	37	USD	75,735	EUR	64,000	BNP Paribas	16/12/2020	(1,068)
RUB	3,680,000	USD	47,742	HSBC	17/2/2021	249	USD	1,187	EUR	1,000	Deutsche Bank	16/12/2020	(13)
RUB	3,006,000	USD	38,728	JP Morgan	17/2/2021	473	USD	89,662	EUR	76,000	State Street Bank & Trust Company	16/12/2020	(1,641)
SEK	1,072,000	USD	120,860	Bank of America	16/12/2020	5,545	USD	5,762,932	EUR	4,895,615	Merrill Lynch	20/1/2021	(118,421)
TWD	1,332,000	USD	46,108	Merrill Lynch	16/12/2020	597	USD	1,188	EUR	1,000	Morgan Stanley	20/1/2021	(13)
TWD	3,102,000	USD	107,488	BNP Paribas	16/12/2020	1,279	USD	48,536	EUR	41,000	State Street Bank & Trust Company	20/1/2021	(750)
TWD	298,000	USD	10,484	Citibank	16/12/2020	(35)	USD	5,337,396	EUR	4,505,000	Merrill Lynch	17/2/2021	(78,069)
TWD	615,000	USD	21,624	JP Morgan	16/12/2020	(60)	USD	1,189	EUR	1,000	Morgan Stanley	17/2/2021	(13)
TWD	982,000	USD	34,583	Societe Generale	16/12/2020	(151)	USD	218,656	GBP	165,000	Bank of America	16/12/2020	(2,041)
TWD	611,000	USD	21,631	UBS	16/12/2020	(94)	USD	27,691	GBP	21,000	Merrill Lynch	16/12/2020	(398)
TWD	1,271,000	USD	45,073	Deutsche Bank	20/1/2021	(272)	USD	166,477	GBP	126,000	Citibank	16/12/2020	(2,055)
TWD	294,000	USD	10,473	UBS	20/1/2021	(52)	USD	308,941	GBP	235,000	JP Morgan	16/12/2020	(5,382)
TWD	608,000	USD	21,635	Deutsche Bank	17/2/2021	(82)	USD	167,339	GBP	125,000	Morgan Stanley	16/12/2020	63
USD	162,075	AUD	223,000	Goldman Sachs	17/2/2021	(82)	USD	166,559	GBP	126,000	JP Morgan	20/1/2021	(2,055)
USD	281,328	AUD	390,000	Bank of America	16/12/2020	(2,490)	USD	275,412	GBP	209,000	Morgan Stanley	20/1/2021	(4,275)
USD	3,008,229	AUD	4,129,500	Merrill Lynch	16/12/2020	(2,490)	USD	167,361	GBP	125,000	Bank of America	17/2/2021	61
USD	56,968	AUD	78,000	Merrill Lynch	16/12/2020	(593)	USD	166,580	GBP	126,000	Merrill Lynch	17/2/2021	(2,058)
USD	416,053	AUD	571,000	BNP Paribas	16/12/2020	(6,477)	USD	264,992	GBP	201,000	JP Morgan	17/2/2021	(4,026)
USD	162,110	AUD	223,000	JP Morgan	16/12/2020	(39,173)	USD	258,086	HKD	2,001,000	Morgan Stanley	16/12/2020	(55)
USD	2,452,844	AUD	3,421,000	Morgan Stanley	17/2/2021	(596)	USD	196,775	HKD	1,526,000	Goldman Sachs	16/12/2020	(89)
USD	2,638,852	AUD	3,622,000	JP Morgan	17/2/2021	(35,375)	USD	221,338	HKD	1,716,000	HSBC	16/12/2020	(37)
USD	56,994	AUD	78,000	Morgan Stanley	17/2/2021	(596)	USD	15,807	INR	1,161,194	UBS	16/12/2020	135
USD	49,860	BRL	286,000	Bank of America	16/12/2020	(4,018)	USD	60,685	INR	4,517,000	Deutsche Bank	16/12/2020	(280)
USD	50,104	BRL	264,000	Merrill Lynch	16/12/2020	(4,018)	USD	18,087	INR	1,344,806	JP Morgan	16/12/2020	(64)
USD	212,931	BRL	1,170,483	Citibank	16/12/2020	371	USD	12,541	INR	930,000	Barclays Bank	20/1/2021	31
USD	293,902	BRL	1,595,500	Deutsche Bank	16/12/2020	(7,570)	USD	48,148	INR	3,603,000	Deutsche Bank	20/1/2021	(316)
USD	271,768	BRL	1,541,000	Goldman Sachs	16/12/2020	(6,666)	USD	13,834	INR	1,036,000	Morgan Stanley	20/1/2021	(101)
USD	98,264	BRL	521,517	JP Morgan	16/12/2020	(18,532)	USD	48,144	INR	3,613,000	Deutsche Bank	17/2/2021	(315)
USD	828,767	BRL	4,612,000	Morgan Stanley	16/12/2020	18	USD	13,834	INR	1,039,000	HSBC	17/2/2021	(101)
USD	105,575	BRL	597,000	HSBC	20/1/2021	(39,591)	USD	12,546	INR	933,000	UBS	17/2/2021	32
USD	975,504	BRL	5,260,500	UBS	20/1/2021	(6,830)	USD	352,630	JPY	37,246,000	Bank of America	16/12/2020	(4,727)
USD	133,127	CAD	175,000	Bank of America	17/2/2021	(14,200)	USD	371,224	JPY	39,378,000	Merrill Lynch	16/12/2020	(6,588)
USD	142,001	CAD	186,000	Merrill Lynch	16/12/2020	(2,195)	USD	577,308	JPY	60,579,000	Deutsche Bank	16/12/2020	(3,918)
USD	31,840	CAD	42,000	BNP Paribas	16/12/2020	(1,827)					JP Morgan	16/12/2020	
USD	340,774	CAD	449,000	Citibank	16/12/2020	(637)							
USD				JP Morgan	16/12/2020	(6,423)							

The notes on pages 590 to 609 form an integral part of these financial statements.

BlackRock Style Advantage Screened Fund continued

Portfolio of Investments as at 30 November 2020

Currency	Purchases	Currency	Sales	Counterparty	Maturity (depreciation) date	Net unrealised appreciation/ (depreciation) USD
Financial Derivative Instruments						
OPEN FORWARD FOREIGN EXCHANGE TRANSACTIONS						
USD	214,174	JPY	22,408,000	Morgan Stanley	16/12/2020	(820)
				State Street Bank & Trust Company	16/12/2020	140
USD	98,052	JPY	10,205,000	UBS	16/12/2020	528
USD	107,142	JPY	11,112,000	Westpac	16/12/2020	(838)
				Bank of America		
USD	71,183	JPY	7,390,000	Merrill Lynch	20/1/2021	226
USD	261,221	JPY	27,521,000	JP Morgan	20/1/2021	(3,028)
USD	214,123	JPY	22,387,000	Morgan Stanley	20/1/2021	(831)
				State Street Bank & Trust Company	20/1/2021	12
USD	25,965	JPY	2,703,000	JP Morgan	17/2/2021	226
USD	71,178	JPY	7,387,000	JP Morgan	17/2/2021	226
USD	38,637	JPY	4,056,000	Morgan Stanley	17/2/2021	(321)
				State Street Bank & Trust Company	17/2/2021	12
USD	25,965	JPY	2,702,000	Deutsche Bank	16/12/2020	(411)
USD	15,641	KRW	17,764,000	HSBC	16/12/2020	(23,895)
USD	419,242	KRW	490,394,000	HSBC	16/12/2020	(23,895)
USD	903,023	KRW	1,072,006,000	JP Morgan	16/12/2020	(65,680)
USD	1,309,179	KRW	1,499,297,500	Citibank	20/1/2021	(45,429)
USD	15,637	KRW	17,758,000	HSBC	20/1/2021	(407)
USD	1,328,502	KRW	1,480,748,000	HSBC	17/2/2021	(9,229)
USD	257,907	MXN	5,678,000	Barclays Bank	16/12/2020	(24,475)
USD	86,679	NOK	782,000	Morgan Stanley	17/2/2021	(2,189)
				Bank of America		
USD	136,534	NZD	203,000	Merrill Lynch	16/12/2020	(6,494)
USD	113,202	NZD	171,000	BNP Paribas	16/12/2020	(7,279)
USD	474,622	NZD	693,000	Citibank	16/12/2020	(13,644)
USD	77,482	NZD	115,914	Deutsche Bank	16/12/2020	(4,188)
USD	390,373	NZD	577,086	Goldman Sachs	16/12/2020	(16,223)
USD	15,977	NZD	24,000	HSBC	16/12/2020	(933)
USD	82,728	NZD	120,000	JP Morgan	16/12/2020	(1,820)
USD	139,147	NZD	209,000	Morgan Stanley	16/12/2020	(8,108)
USD	193,780	NZD	295,000	Westpac	16/12/2020	(14,068)
USD	474,622	NZD	693,000	Citibank	20/1/2021	(13,663)
USD	81,918	NZD	117,000	Goldman Sachs	20/1/2021	(520)
USD	82,728	NZD	120,000	JP Morgan	20/1/2021	(1,823)
USD	139,148	NZD	209,000	Morgan Stanley	20/1/2021	(8,113)
USD	193,776	NZD	295,000	Westpac	20/1/2021	(14,080)
USD	474,618	NZD	693,000	Citibank	17/2/2021	(13,669)
USD	81,917	NZD	117,000	Goldman Sachs	17/2/2021	(521)
USD	82,727	NZD	120,000	JP Morgan	17/2/2021	(1,825)
				Bank of America		
USD	131,045	RUB	10,129,000	Merrill Lynch	16/12/2020	(1,876)
USD	230,105	RUB	17,675,463	Barclays Bank	16/12/2020	(1,846)
USD	219,354	RUB	16,888,537	Goldman Sachs	16/12/2020	(2,272)
USD	15,501	RUB	1,212,000	HSBC	16/12/2020	(404)
USD	11,901	RUB	924,000	UBS	16/12/2020	(224)
				Bank of America		
USD	55,025	RUB	4,269,000	Merrill Lynch	20/1/2021	(804)
USD	26,711	RUB	2,119,000	Goldman Sachs	20/1/2021	(1,001)
USD	15,486	RUB	1,215,000	HSBC	20/1/2021	(404)
				Bank of America		
USD	64,407	SEK	570,000	Merrill Lynch	16/12/2020	(2,805)
USD	60,519	SEK	529,000	Morgan Stanley	16/12/2020	(1,859)
USD	32,885	SEK	289,000	UBS	16/12/2020	(1,192)

Currency	Purchases	Currency	Sales	Counterparty	Maturity (depreciation) date	Net unrealised appreciation/ (depreciation) USD
Financial Derivative Instruments						
OPEN FORWARD FOREIGN EXCHANGE TRANSACTIONS						
USD	36,358	SGD	49,000	BNP Paribas	17/2/2021	(282)
USD	13,365	SGD	18,000	HSBC	17/2/2021	(94)
				Bank of America		
USD	5,316	TWD	150,547	Merrill Lynch	16/12/2020	38
USD	59,484	TWD	1,684,000	Barclays Bank	16/12/2020	437
USD	62,112	TWD	1,800,000	BNP Paribas	16/12/2020	(1,003)
USD	70,644	TWD	2,032,000	Citibank	16/12/2020	(605)
USD	35,984	TWD	1,025,000	Deutsche Bank	16/12/2020	44
USD	107,797	TWD	3,092,453	HSBC	16/12/2020	(636)
USD	195,991	TWD	5,659,000	JP Morgan	16/12/2020	(2,434)
USD	67,408	TWD	1,911,000	Morgan Stanley	16/12/2020	402
USD	269,795	TWD	7,589,500	Barclays Bank	20/1/2021	2,278
USD	15,315	TWD	430,000	Goldman Sachs	20/1/2021	158
USD	131,341	TWD	3,703,000	UBS	20/1/2021	817
				Bank of America		
USD	329,602	TWD	9,230,500	Merrill Lynch	17/2/2021	2,395
USD	35,927	TWD	1,012,000	Societe Generale	17/2/2021	53
USD	27,987	TWD	786,000	UBS	17/2/2021	124
						(187,808)
AUD Hedged Share Class						
AUD	7,500,604	USD	5,490,130	State Street Bank & Trust Company	15/12/2020	44,946
USD	316,319	AUD	433,322	State Street Bank & Trust Company	15/12/2020	(3,451)
						41,495
EUR Hedged Share Class						
EUR	7,478	USD	8,895	State Street Bank & Trust Company	15/12/2020	78
USD	519	EUR	439	State Street Bank & Trust Company	15/12/2020	(7)
						71
GBP Hedged Share Class						
GBP	6,748	USD	8,887	State Street Bank & Trust Company	15/12/2020	138
USD	513	GBP	389	State Street Bank & Trust Company	15/12/2020	(7)
						131
Total						(146,111)
Sector Breakdown as at 30 November 2020						
						% of Net Assets
Government						75.33
Financial						10.41
Collective Investment Schemes						9.65
Securities portfolio at market value						95.39
Other Net Assets						4.61
						100.00

The notes on pages 590 to 609 form an integral part of these financial statements.

BlackRock Systematic ESG World Equity Fund

Portfolio of Investments as at 30 November 2020

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				Cayman Islands			
COMMON STOCKS & RIGHTS				86,800	Sands China Ltd	356,080	0.14
Australia				11,000	Wharf Real Estate Investment Co Ltd	51,156	0.02
13,015	Aristocrat Leisure Ltd	307,876	0.12			407,236	0.16
295	ASX Ltd	16,784	0.01	Curacao			
12,017	Atlas Arteria Ltd (Unit)	57,456	0.02	2,059	Schlumberger NV	44,886	0.02
2,827	Australia & New Zealand Banking Group Ltd	47,225	0.02			44,886	0.02
46,432	Brambles Ltd	375,488	0.15	Denmark			
13,644	Commonwealth Bank of Australia	796,015	0.31	1,303	Chr Hansen Holding A/S	127,370	0.05
1,747	CSL Ltd	383,330	0.15	249	Genmab A/S^	94,968	0.04
12,475	Goodman Group (REIT)	171,943	0.07	2,165	H Lundbeck A/S	66,623	0.03
65,582	IGO Ltd	226,948	0.09	29,622	Novo Nordisk A/S 'B'	2,006,475	0.79
50,958	Iluka Resources Ltd	200,781	0.08	756	Novozymes A/S 'B'	43,494	0.02
53,743	IIOF Holdings Ltd	147,514	0.06	1,901	Orsted A/S^	345,817	0.13
1,837	Macquarie Group Ltd	187,957	0.07	264	ROCKWOOL International A/S 'B'	99,412	0.04
141,959	Medibank Pvt Ltd	298,522	0.12	1,677	Vestas Wind Systems A/S	345,889	0.13
2,005	Mineral Resources Ltd	47,829	0.02			3,130,048	1.23
7,210	OZ Minerals Ltd	86,821	0.03	Finland			
4,667	Perpetual Ltd	115,255	0.05	9,586	Metso Outotec Oyj	84,862	0.03
46,590	Sims Ltd	389,829	0.15	3,906	Neste Oyj	264,634	0.11
82,418	Tabcorp Holdings Ltd	233,519	0.09	14,893	Nordea Bank Abp	128,807	0.05
6,858	Transurban Group (Unit)	70,944	0.03	1,295	Sampo Oyj 'A'	56,638	0.02
3,601	Westpac Banking Corp	53,485	0.02	4,412	Wartsila Oyj Abp	42,413	0.02
3,275	Woodside Petroleum Ltd	54,056	0.02			577,354	0.23
		4,269,577	1.68	France			
Austria				3,093	Air Liquide SA	515,904	0.20
11,318	Erste Group Bank AG	333,303	0.13	1,702	ALD SA	22,499	0.01
		333,303	0.13	3,608	Alstom SA	194,240	0.08
Belgium				551	Amundi SA	44,383	0.02
3,138	Anheuser-Busch InBev SA	212,413	0.08	43,784	AXA SA	1,042,439	0.41
648	UCB SA	70,331	0.03	5,340	Cie de Saint-Gobain	258,786	0.10
8,174	Umicore SA^	369,065	0.15	19,989	CNP Assurances	324,180	0.13
		651,809	0.26	3,129	Credit Agricole SA	36,806	0.02
Bermuda				464	Danone SA	29,967	0.01
2,871	Athene Holding Ltd 'A'	130,171	0.05	12,018	Electricite de France SA	185,320	0.07
2,272	Axalta Coating Systems Ltd	65,138	0.03	17,076	Engie SA^	255,737	0.10
106	IHS Markit Ltd	10,555	0.00	3,180	Faurecia SE	162,615	0.06
		205,864	0.08	682	Gecina SA (REIT)	104,716	0.04
Canada				185	Hermes International	183,081	0.07
4,009	Bank of Nova Scotia	199,528	0.08	899	Klepierre SA (REIT)	20,436	0.01
1,501	Brookfield Asset Management Inc 'A'^	61,428	0.02	5,158	Legrand SA	445,360	0.18
1,211	Canadian Imperial Bank of Commerce	103,324	0.04	5,377	L'Oreal SA	1,989,819	0.78
2,333	Fortis Inc	94,467	0.04	712	LVMH Moet Hennessy Louis Vuitton SE	423,751	0.17
4,327	Franco-Nevada Corp	567,409	0.22	35,178	Natixis SA^	110,094	0.04
7,141	Great-West Lifeco Inc^	166,744	0.07	2,055	Nexans SA	131,635	0.05
42,902	Hydro One Ltd	979,214	0.38	41,127	Orange SA	528,859	0.21
1,856	Parkland Corp	56,555	0.02	2,949	Pernod Ricard SA	566,349	0.22
13,078	Rogers Communications Inc 'B'	612,467	0.24	2,531	Peugeot SA	60,903	0.02
17,568	Royal Bank of Canada	1,459,665	0.57	3,971	Renault SA	161,885	0.06
518	Shopify Inc 'A'	553,125	0.22	8,978	Rexel SA	122,396	0.05
7,230	Teck Resources Ltd 'B'	118,231	0.05	9,648	Rubis SCA	418,489	0.17
239	TMX Group Ltd	23,502	0.01	1,319	Schneider Electric SE^	186,700	0.07
37,067	Toronto-Dominion Bank^	2,017,355	0.79	4,402	Societe Generale SA	90,116	0.04
16,797	Wheaton Precious Metals Corp	653,516	0.26	5,565	Unibail-Rodamco-Westfield (REIT)^	410,676	0.16
5,711	WSP Global Inc	419,621	0.16	4,626	Valeo SA	184,675	0.07
		8,086,151	3.17	3,718	Vinci SA^	389,976	0.15
						9,602,792	3.77
				Germany			
				3,899	adidas AG	1,273,092	0.50
				6,322	BASF SE	474,503	0.19

The notes on pages 590 to 609 form an integral part of these financial statements.

BlackRock Systematic ESG World Equity Fund continued

Portfolio of Investments as at 30 November 2020

Holding	Description	Market Value USD	% of Net Assets	Holding	Description	Market Value USD	% of Net Assets
Germany continued				Japan continued			
3,000	Bayerische Motoren Werke AG	265,185	0.10	2,000	Fast Retailing Co Ltd	1,648,650	0.65
5,824	Beiersdorf AG	658,377	0.26	1,400	FUJIFILM Holdings Corp	75,536	0.03
3,373	Covestro AG	192,674	0.07	2,300	Hitachi Transport System Ltd	68,611	0.03
6,209	Daimler AG	427,069	0.17	35,800	Inpex Corp^	200,539	0.08
11,444	Deutsche Post AG Reg	560,637	0.22	12,300	Isuzu Motors Ltd^	120,104	0.05
21,770	E.ON SE^	237,065	0.09	2,900	Japan Post Bank Co Ltd	22,865	0.01
2,248	Hella GmbH & Co KGaA	130,677	0.05	145,700	Japan Post Holdings Co Ltd	1,079,875	0.42
3,838	HUGO BOSS AG	120,898	0.05	4,500	Kajima Corp	59,263	0.02
10,363	Infineon Technologies AG	371,374	0.15	13,200	Kansai Paint Co Ltd^	400,729	0.16
1,436	Knorr-Bremse AG	185,657	0.07	1,100	Kao Corp	82,383	0.03
3,621	Puma SE^	361,472	0.14	18,700	KDDI Corp^	534,965	0.21
355	SAP SE	43,052	0.02	700	Keyence Corp	357,805	0.14
8,823	Siemens AG RegS^	1,193,833	0.47	4,300	Komatsu Ltd	104,762	0.04
20,066	thyssenkrupp AG	136,045	0.05	1,700	Lintec Corp	35,140	0.01
1,145	Vonovia SE	78,865	0.03	3,000	Medipal Holdings Corp	56,487	0.02
1,142	Wacker Chemie AG	148,564	0.06	5,900	Mitsubishi Materials Corp	112,165	0.04
		6,859,039	2.69	14,100	Mitsubishi UFJ Financial Group Inc	60,658	0.02
Hong Kong				161,500	Mitsubishi UFJ Lease & Finance Co Ltd	742,012	0.29
34,800	AIA Group Ltd	381,367	0.15	1,300	Mitsui Mining & Smelting Co Ltd	36,885	0.01
276,000	BOC Hong Kong Holdings Ltd	899,023	0.35	1,500	Nexon Co Ltd	45,394	0.02
17,950	Hong Kong & China Gas Co Ltd	27,648	0.01	1,200	Nintendo Co Ltd	682,097	0.27
30,600	Link REIT (REIT)	268,430	0.10	2,200	Nippon Paint Holdings Co Ltd^	282,135	0.11
36,500	MTR Corp Ltd	197,997	0.08	8,000	Nippon Television Holdings Inc	87,248	0.03
7,500	Sun Hung Kai Properties Ltd	100,139	0.04	3,200	Nitto Denko Corp	265,196	0.10
149,200	Swire Properties Ltd^	455,198	0.18	1,100	Odakyu Electric Railway Co Ltd	33,394	0.01
9,500	Techtronic Industries Co Ltd^	121,756	0.05	3,400	Oriental Land Co Ltd^	579,358	0.23
		2,451,558	0.96	26,500	Recruit Holdings Co Ltd^	1,118,412	0.44
Ireland				38,100	Resona Holdings Inc	133,645	0.05
5,317	Accenture Plc 'A'	1,323,189	0.52	2,500	Resorttrust Inc	39,039	0.02
637	AerCap Holdings NV	24,779	0.01	3,700	Ricoh Co Ltd	24,736	0.01
589	Allegion Plc	66,981	0.03	3,800	Sekisui House Ltd	68,451	0.03
1,435	DCC Plc	109,193	0.04	7,500	Shinsei Bank Ltd	89,348	0.04
1,240	Flutter Entertainment Plc	230,033	0.09	1,400	Shionogi & Co Ltd	75,106	0.03
1,271	Jazz Pharmaceuticals Plc	182,134	0.07	6,600	Shiseido Co Ltd^	465,934	0.18
2,185	Kingspan Group Plc	191,728	0.07	200	SMC Corp	127,227	0.05
782	Linde Plc	203,398	0.08	13,300	SoftBank Corp^	163,866	0.06
299	Trane Technologies Plc	42,667	0.02	8,100	SoftBank Group Corp	564,992	0.22
		2,374,102	0.93	1,300	Sohgo Security Services Co Ltd	69,704	0.03
Israel				4,600	Sony Corp^	428,166	0.17
28,790	Bank Hapoalim BM	189,238	0.07	2,900	Subaru Corp	57,663	0.02
7,302	Bank Leumi Israel BM	41,550	0.02	45,300	Sumitomo Mitsui Financial Group Inc	1,317,439	0.52
1,644	CyberArk Software Ltd	188,041	0.07	28,300	Sumitomo Mitsui Trust Holdings Inc^	828,193	0.33
2,633	Teva Pharmaceutical Industries Ltd	25,657	0.01	30,700	Sumitomo Rubber Industries Ltd^	271,796	0.11
683	Wix.com Ltd	176,555	0.07	400	Sysmex Corp	41,936	0.02
		621,041	0.24	17,900	Takeda Pharmaceutical Co Ltd^	642,996	0.25
Italy				1,400	Tokyo Electron Ltd	476,313	0.19
65,727	Enel SpA	667,168	0.26	3,300	Tokyo Gas Co Ltd	74,211	0.03
18	Italgas SpA	117	0.00	6,100	Toyota Motor Corp^	409,514	0.16
5,281	Prysmian SpA^	175,981	0.07	3,200	Toyota Tsusho Corp	110,805	0.04
		843,266	0.33	2,200	West Japan Railway Co^	100,530	0.04
Japan				6,100	Yakult Honsha Co Ltd^	291,089	0.11
7,400	Amada Co Ltd	71,406	0.03	2,700	Yaskawa Electric Corp	130,267	0.05
48,000	Astellas Pharma Inc	683,018	0.27	34,100	Z Holdings Corp	214,893	0.08
8,800	Benesse Holdings Inc	185,023	0.07			19,747,685	7.75
4,100	Central Japan Railway Co^	523,044	0.21	Jersey			
3,500	Chugai Pharmaceutical Co Ltd^	169,335	0.07	2,471	Aptiv Plc	299,658	0.12
13,700	Dai Nippon Printing Co Ltd	257,035	0.10	1,230	Experian Plc	43,639	0.02
300	Daito Trust Construction Co Ltd	29,466	0.01				
25,600	Daiwa House Industry Co Ltd	785,766	0.31				
1,200	Dowa Holdings Co Ltd	39,710	0.02				
8,100	East Japan Railway Co	504,079	0.20				
1,600	FANUC Corp^	389,276	0.15				

The notes on pages 590 to 609 form an integral part of these financial statements.

BlackRock Systematic ESG World Equity Fund continued

Portfolio of Investments as at 30 November 2020

Holding	Description	Market Value USD	% of Net Assets	Holding	Description	Market Value USD	% of Net Assets
Jersey continued				Switzerland			
5,271	Ferguson Plc	593,800	0.23	853	Alcon Inc	54,791	0.02
168,524	Glencore Plc	487,019	0.19	464	Chubb Ltd	69,758	0.03
		1,424,116	0.56	14,196	Credit Suisse Group AG RegS^	182,888	0.07
Netherlands				332	Givaudan SA RegS	1,361,938	0.53
18,304	ABN AMRO Bank NV - CVA	192,866	0.07	4,319	Kuehne + Nagel International AG RegS^	980,483	0.38
44,272	Aegon NV	169,250	0.07	12,974	Nestle SA RegS	1,464,904	0.58
5,014	Akzo Nobel NV	536,257	0.21	1,881	Roche Holding AG^	627,208	0.25
3,078	ASML Holding NV	1,351,720	0.53	2,957	Sika AG RegS^	764,521	0.30
6,358	ING Groep NV	63,447	0.02	2,422	Swiss Re AG	223,953	0.09
864	Just Eat Takeaway.com NV	91,722	0.04	3,387	UBS Group AG Reg^	48,787	0.02
578	Koninklijke DSM NV	95,300	0.04			5,779,231	2.27
1,866	Prosus NV	205,258	0.08	United Kingdom			
3,307	Signify NV	142,095	0.06	1	Associated British Foods Plc	28	0.00
7,038	STMicroelectronics NV	280,204	0.11	9,812	AstraZeneca Plc^	1,036,606	0.41
		3,128,119	1.23	24,598	Auto Trader Group Plc	184,804	0.07
New Zealand				267,848	BP Plc^	915,363	0.36
2,967	a2 Milk Co Ltd	30,255	0.01	10,747	British Land Co Plc (REIT)	68,439	0.03
4,655	Fisher & Paykel Healthcare Corp Ltd	117,806	0.05	88,538	BT Group Plc	140,661	0.05
83,256	Mercury NZ Ltd^	351,948	0.14	284,934	Centrica Plc	168,840	0.07
11,164	Meridian Energy Ltd	50,576	0.02	19,359	Compass Group Plc^	355,583	0.14
		550,585	0.22	484	Croda International Plc	38,732	0.02
Norway				20,959	Diageo Plc^	815,349	0.32
82,002	Equinor ASA	1,330,419	0.52	4,057	Dunelm Group Plc	66,299	0.03
53,809	NEL ASA	149,170	0.06	36,396	GlaxoSmithKline Plc^	674,113	0.26
		1,479,589	0.58	9,818	HomeServe Plc	139,305	0.05
Portugal				5,307	Howden Joinery Group Plc	44,726	0.02
46,134	Galp Energia SGPS SA	517,983	0.20	29,091	Informa Plc^	207,744	0.08
		517,983	0.20	9,039	International Game Technology Plc	116,603	0.05
Singapore				160,526	ITV Plc	203,509	0.08
8,800	DBS Group Holdings Ltd	165,808	0.06	9,237	John Wood Group Plc	36,490	0.01
16,000	Oversea-Chinese Banking Corp Ltd	120,588	0.05	9,333	Johnson Matthey Plc	280,449	0.11
108,300	Singapore Airlines Ltd	351,431	0.14	772,535	Lloyds Banking Group Plc	377,860	0.15
55,700	Singapore Post Ltd	29,777	0.01	168,018	Marks & Spencer Group Plc	286,930	0.11
167,700	Singapore Telecommunications Ltd	299,677	0.12	36,765	National Grid Plc	425,285	0.17
11,200	Wilmar International Ltd	35,255	0.01	566	Next Plc	49,941	0.02
		1,002,536	0.39	11,547	Pets at Home Group Plc	65,442	0.03
Spain				3,485	RELX Plc	82,211	0.03
154,886	Banco Bilbao Vizcaya Argentaria SA	736,114	0.29	8,306	Rentokil Initial Plc	55,460	0.02
38,815	Banco Santander SA	114,306	0.04	52,234	SSE Plc	949,449	0.37
65,714	Banco Santander SA (Right)	8,411	0.00	3,588	Standard Chartered Plc^	21,851	0.01
40,650	Iberdrola SA	559,541	0.22	63,847	Taylor Wimpey Plc	132,983	0.05
35,534	Industria de Diseno Textil SA	1,190,511	0.47	3,119	TechnipFMC Plc	27,572	0.01
6,626	Naturgy Energy Group SA	155,626	0.06	4,186	Unilever Plc^	256,610	0.10
19,126	Repsol SA	192,167	0.08	280,994	Vodafone Group Plc	468,740	0.18
4,999	Siemens Gamesa Renewable Energy SA	180,376	0.07			8,693,977	3.41
		3,137,052	1.23	United States			
Sweden				4,753	3M Co	832,821	0.33
4,038	Assa Abloy AB 'B'	98,627	0.04	552	A O Smith Corp	31,205	0.01
16,327	Atlas Copco AB 'A'	837,213	0.33	2,346	Abbott Laboratories - CDI	254,330	0.10
16,414	Atlas Copco AB 'B'	734,095	0.29	10,197	AbbVie Inc	1,069,461	0.42
19,224	Boliden AB	673,493	0.26	5,724	Activision Blizzard Inc	447,903	0.18
9,427	Epiroc AB 'A'	158,409	0.06	498	Adaptive Biotechnologies Corp	23,401	0.01
1,848	Epiroc AB 'B'	29,518	0.01	4,606	Adobe Inc	2,191,074	0.86
5,133	Lundin Energy AB	127,853	0.05	5,065	Advanced Micro Devices Inc	454,229	0.18
7,836	Pandox AB	132,275	0.05	11,069	Aflac Inc	495,227	0.19
34,491	SSAB AB 'A'^	111,606	0.04	8,567	Agilent Technologies Inc	982,549	0.39
36,693	Svenska Handelsbanken AB 'A'	379,335	0.15	7,424	Alaska Air Group Inc	380,035	0.15
7,862	Swedbank AB 'A'	145,077	0.06	2,128	Alexion Pharmaceuticals Inc	261,808	0.10
		3,427,501	1.34	356	Align Technology Inc	171,022	0.07
				3,246	Allstate Corp	336,091	0.13
				1,198	Ally Financial Inc	36,659	0.01
				408	Amylin Pharmaceuticals Inc	53,513	0.02
				1,755	Alphabet Inc 'A'	3,100,874	1.22
				1,121	Alphabet Inc 'C'	1,987,017	0.78
				2,055	Amazon.com Inc	6,528,735	2.56
				16,233	American Express Co	1,962,732	0.77

The notes on pages 590 to 609 form an integral part of these financial statements.

BlackRock Systematic ESG World Equity Fund continued

Portfolio of Investments as at 30 November 2020

Holding	Description	Market Value USD	% of Net Assets	Holding	Description	Market Value USD	% of Net Assets
United States continued				United States continued			
5,285	American International Group Inc	207,542	0.08	7,005	Discovery Inc 'A'	189,906	0.07
4,155	American Tower Corp (REIT)	965,830	0.38	7,810	Discovery Inc 'C'	189,314	0.07
3,685	Amgen Inc	816,707	0.32	682	DocuSign Inc	156,219	0.06
4,375	Analog Devices Inc	607,862	0.24	799	Dolby Laboratories Inc 'A'	72,022	0.03
345	ANSYS Inc	115,334	0.05	384	Dollar Tree Inc	41,768	0.02
1,351	Anthem Inc	425,727	0.17	584	Domino's Pizza Inc	226,218	0.09
89,377	Apple Inc	10,635,863	4.17	4,041	Donaldson Co Inc	218,174	0.09
17,213	Applied Materials Inc	1,411,122	0.55	441	Dunkin' Brands Group Inc	46,887	0.02
1,734	AptarGroup Inc	218,865	0.09	5,742	Ecolab Inc	1,273,001	0.50
1,098	Arista Networks Inc	295,735	0.12	7,478	Edwards Lifesciences Corp	629,348	0.25
26,342	AT&T Inc	758,913	0.30	751	Elanco Animal Health Inc	23,469	0.01
290	Atmos Energy Corp	28,058	0.01	425	Electronic Arts Inc	53,227	0.02
1,141	Autodesk Inc	316,993	0.12	4,493	Eli Lilly and Co	663,077	0.26
2,770	Automatic Data Processing Inc	478,268	0.19	3,683	Emerson Electric Co	284,806	0.11
17,027	Avangrid Inc	797,885	0.31	669	Equinix Inc (REIT)	472,207	0.19
1,857	Avery Dennison Corp	279,720	0.11	7,694	Equity Residential (REIT)	452,407	0.18
10,592	Baker Hughes Co	208,239	0.08	2,676	Estee Lauder Cos Inc 'A'	651,017	0.26
3,796	Ball Corp	367,111	0.14	755	Etsy Inc	120,121	0.05
26,725	Bank of America Corp	769,145	0.30	7,766	Eversource Energy	684,107	0.27
19,706	Bank of New York Mellon Corp	783,313	0.31	375	Exact Sciences Corp	44,813	0.02
1,659	Becton Dickinson and Co	386,323	0.15	9,683	Expeditors International of Washington Inc	860,819	0.34
1,757	Berkshire Hathaway Inc 'B'^	404,215	0.16	19,792	Exxon Mobil Corp	781,586	0.31
3,047	Best Buy Co Inc	335,779	0.13	14,043	Facebook Inc 'A'	3,854,944	1.51
1,249	Biogen Inc	300,684	0.12	1,099	FactSet Research Systems Inc	371,176	0.15
86	Booking Holdings Inc	174,526	0.07	4,619	Fastenal Co	226,008	0.09
10,090	Boston Scientific Corp	335,190	0.13	2,311	FedEx Corp	665,845	0.26
497	Bridgebio Pharma Inc	24,398	0.01	1,012	First Republic Bank	131,803	0.05
32,845	Bristol-Myers Squibb Co	2,070,220	0.81	6,952	Fiserv Inc	795,239	0.31
1,316	Bristol-Myers Squibb Co (Right)	1,513	0.00	3,545	FLIR Systems Inc	140,772	0.06
8,865	Brown-Forman Corp 'B'	722,054	0.28	1,674	Flowserve Corp	58,557	0.02
4,811	Cadence Design Systems Inc	562,695	0.22	8,430	Fox Corp 'A'	245,060	0.10
1,546	Camden Property Trust (REIT)	152,049	0.06	6,545	Fox Corp 'B'	187,514	0.07
3,662	Capital One Financial Corp	322,952	0.13	9,240	Franklin Resources Inc	205,036	0.08
2,255	Cardinal Health Inc	123,010	0.05	64,781	General Electric Co	659,471	0.26
2,089	CarMax Inc	196,826	0.08	3,779	Genuine Parts Co	367,508	0.14
3,147	Caterpillar Inc	548,365	0.21	9,955	Gilead Sciences Inc	595,409	0.23
3,460	Cboe Global Markets Inc	312,749	0.12	1,749	Goldman Sachs Group Inc	409,388	0.16
4,590	CBRE Group Inc 'A'	280,495	0.11	4,496	Hasbro Inc	410,215	0.16
2,164	Centene Corp	136,613	0.05	13,003	Henry Schein Inc	831,672	0.33
12,898	Cerner Corp	955,097	0.37	993	Hershey Co	145,852	0.06
4,151	CH Robinson Worldwide Inc	386,458	0.15	91,077	Hewlett Packard Enterprise Co	1,016,419	0.40
8,100	Charles Schwab Corp	402,165	0.16	512	Hill-Rom Holdings Inc	48,676	0.02
9,517	Chevron Corp	862,240	0.34	7,520	Home Depot Inc	2,056,870	0.81
253	Chipotle Mexican Grill Inc	324,786	0.13	248	HubSpot Inc	97,876	0.04
2,922	Ciena Corp^	129,445	0.05	1,789	Humana Inc	724,724	0.28
4,035	Cigna Corp	853,322	0.33	4,518	Hyatt Hotels Corp 'A'^	325,386	0.13
33,508	Cisco Systems Inc	1,428,614	0.56	518	IDEXX Laboratories Inc	236,089	0.09
11,340	Citigroup Inc	636,061	0.25	2,053	Illinois Tool Works Inc	431,951	0.17
861	Clorox Co^	174,662	0.07	1,674	illumina Inc	524,548	0.21
799	Cloudflare Inc 'A'	59,813	0.02	2,326	Incyte Corp	193,593	0.08
4,305	CME Group Inc	747,606	0.29	20,750	Intel Corp	989,152	0.39
38,561	Coca-Cola Co	1,983,963	0.78	3,257	International Business Machines Corp	402,533	0.16
1,204	Cognex Corp	90,131	0.04	3,271	International Flavors & Fragrances Inc	362,329	0.14
375	Coherent Inc	45,071	0.02	3,868	Intuit Inc	1,370,394	0.54
10,770	Colgate-Palmolive Co	913,296	0.36	896	Intuitive Surgical Inc	655,030	0.26
546	Columbia Sportswear Co	45,116	0.02	6,229	Invesco Ltd	104,242	0.04
13,806	Comcast Corp 'A'	708,731	0.28	466	Jack Henry & Associates Inc^	74,131	0.03
851	ConocoPhillips	35,623	0.01	13,244	Johnson & Johnson	1,908,196	0.75
20,816	Consolidated Edison Inc	1,606,787	0.63	3,832	Jones Lang LaSalle Inc	519,696	0.20
5,454	Copart Inc	626,828	0.25	11,988	JPMorgan Chase & Co	1,440,118	0.56
5,566	Costco Wholesale Corp	2,153,875	0.84	1,117	Kellogg Co	69,980	0.03
3,264	Cummins Inc	744,192	0.29	2,891	Keurig Dr Pepper Inc	87,944	0.03
14,580	CVS Health Corp	991,732	0.39	2,265	Keysight Technologies Inc	269,014	0.11
5,541	Danaher Corp	1,227,331	0.48	33,962	Kinder Morgan Inc	495,166	0.19
422	Datadog Inc 'A'	41,474	0.02	920	Lam Research Corp	417,413	0.16
2,307	Deere & Co	607,341	0.24	357	Lamb Weston Holdings Inc^	25,786	0.01
9,537	Dell Technologies Inc 'C'^	652,140	0.26	1,069	Lennox International Inc	304,622	0.12
7,377	Delta Air Lines Inc	296,629	0.12	2,705	Levi Strauss & Co 'A'	51,422	0.02
788	DexCom Inc	252,924	0.10				

The notes on pages 590 to 609 form an integral part of these financial statements.

BlackRock Systematic ESG World Equity Fund continued

Portfolio of Investments as at 30 November 2020

Number of contracts	Currency of contracts	Contract/Description	Expiration date	Net unrealised (depreciation) USD
Financial Derivative Instruments				
FUTURES				
42	USD	E-Mini S&P 500 Index Futures December 2020	December 2020	(9,122)
(28)	USD	MSCI EAFE Index Futures March 2021	December 2020	(12,300)
Total				(21,422)

Currency	Purchases	Currency	Sales	Counterparty	Maturity date	Net unrealised appreciation/ (depreciation) USD
Financial Derivative Instruments						
OPEN FORWARD FOREIGN EXCHANGE TRANSACTIONS						
EUR Hedged Share Class						
EUR	1,629,610	USD	1,937,351	State Street Bank & Trust Company	15/12/2020	18,197
USD	28,284	EUR	23,879	State Street Bank & Trust Company	15/12/2020	(371)
						17,826
JPY Hedged Share Class						
JPY	496,090,466	USD	4,759,382	State Street Bank & Trust Company	15/12/2020	226
USD	80,276	JPY	8,414,631	State Street Bank & Trust Company	15/12/2020	(456)
						(230)
Total						17,596

Sector Breakdown as at 30 November 2020

	% of Net Assets
Consumer, Non-cyclical	19.95
Financial	16.99
Technology	16.65
Consumer, Cyclical	11.97
Communications	11.54
Industrial	9.00
Basic Materials	4.51
Utilities	4.12
Energy	3.34
Securities portfolio at market value	98.07
Other Net Assets	1.93
	100.00

The notes on pages 590 to 609 form an integral part of these financial statements.

BlackRock Systematic Global Equity Fund

Portfolio of Investments as at 30 November 2020

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			
COMMON STOCKS / PREFERRED STOCKS / RIGHTS & WARRANTS							
Australia							
10,474	Aristocrat Leisure Ltd	247,767	0.13	733	FirstService Corp	100,155	0.05
6,185	Atlas Arteria Ltd (Unit)	29,572	0.02	3,878	Fortis Inc	157,027	0.09
2,364	Bendigo & Adelaide Bank Ltd	15,524	0.01	441	Franco-Nevada Corp	57,829	0.03
9,627	BHP Group Ltd	270,422	0.15	2,718	Great-West Lifeco Inc	63,466	0.04
47,298	Brambles Ltd	382,491	0.21	8,588	Hydro One Ltd	196,016	0.11
1,092	CSL Ltd	239,609	0.13	8,915	Onex Corp	486,505	0.26
9,638	Goodman Group (REIT)	132,841	0.07	1,436	Parex Resources Inc	20,252	0.01
4,391	Harvey Norman Holdings Ltd	14,936	0.01	3,557	Pembina Pipeline Corp	92,847	0.05
2,600	IDP Education Ltd	46,943	0.03	2,851	Rogers Communications Inc 'B'	133,518	0.07
11,849	IGO Ltd	41,004	0.02	5,599	Royal Bank of Canada	465,202	0.25
43,563	Iluka Resources Ltd	171,643	0.09	431	Shopify Inc 'A'	460,225	0.25
13,705	IIOF Holdings Ltd	37,618	0.02	1,756	TC Energy Corp	79,684	0.04
9,572	Medibank Pvt Ltd	20,129	0.01	1,590	Teck Resources Ltd 'B'	26,001	0.01
1,908	Mineral Resources Ltd	45,515	0.02	315	TMX Group Ltd	30,975	0.02
5,403	OZ Minerals Ltd	65,061	0.04	33,514	Toronto-Dominion Bank	1,823,985	0.99
438	Perpetual Ltd	10,817	0.01	116	Waste Connections Inc	12,125	0.01
340	Rio Tinto Ltd	25,438	0.01	7,250	Wheaton Precious Metals Corp	282,074	0.15
15,837	South32 Ltd	28,045	0.01	382	WSP Global Inc	28,068	0.02
4,854	Transurban Group (Unit)	50,213	0.03			4,673,572	2.53
23,304	Woodside Petroleum Ltd	384,649	0.21	Cayman Islands			
2,663	Worley Ltd	25,347	0.01	1,000	3SBio Inc	991	0.00
		2,285,584	1.24	6,990	Alibaba Group Holding Ltd ADR	1,858,292	1.00
Austria				79	BeiGene Ltd ADR	21,885	0.01
656	Erste Group Bank AG	19,319	0.01	142	Chailease Holding Co Ltd	777	0.00
		19,319	0.01	676	Huazhu Group Ltd ADR	33,462	0.02
Belgium				4,000	Innovent Biologics Inc	26,342	0.01
221	Anheuser-Busch InBev SA	14,960	0.01	4,800	JD.com Inc 'A'	209,666	0.11
255	Cofinimmo SA (REIT)	38,297	0.02	8,081	JD.com Inc ADR	692,138	0.37
1,974	Euronav NV	15,735	0.01	593	KE Holdings Inc ADR	38,509	0.02
155	UCB SA	16,823	0.01	11,000	Logan Group Co Ltd	18,419	0.01
6,961	Umicore SA^	314,296	0.17	17,400	Meituan 'B'	650,950	0.35
		400,111	0.22	1,148	Melco Resorts & Entertainment Ltd ADR	20,894	0.01
Bermuda				3,900	NetEase Inc	72,700	0.04
2,543	Athene Holding Ltd 'A'	115,299	0.06	1,781	NetEase Inc ADR	162,926	0.09
758	Bunge Ltd	45,541	0.02	9,000	Nexteer Automotive Group Ltd^	9,555	0.01
734	Genpact Ltd	30,065	0.02	3,351	NIO Inc ADR	176,363	0.10
1,600	VTech Holdings Ltd	12,322	0.01	808	Pinduoduo Inc ADR	112,861	0.06
		203,227	0.11	51,200	Sands China Ltd	210,038	0.11
Brazil				14,000	Seazen Group Ltd	12,371	0.01
28,858	Ambev SA	77,264	0.04	35,900	Tencent Holdings Ltd	2,607,373	1.41
179,998	Banco Bradesco SA (Pref)	836,672	0.45	22,000	Times China Holdings Ltd	32,240	0.02
9,437	Banco do Brasil SA	61,059	0.03	6,000	TPK Holding Co Ltd	9,852	0.01
4,002	Cia de Saneamento de Minas Gerais-COPASA	11,318	0.01	10,500	Wuxi Biologics Cayman Inc	104,164	0.06
46,240	Itau Unibanco Holding SA (Pref)	253,007	0.14	38,000	Yadea Group Holdings Ltd	68,728	0.04
3,818	Magazine Luiza SA	17,287	0.01	47,000	Yuzhou Group Holdings Co Ltd	18,674	0.01
2,208	Petroleo Brasileiro SA	10,908	0.01	762	ZTO Express Cayman Inc ADR	21,900	0.01
1,321	Telefonica Brasil SA	10,872	0.00			7,192,070	3.89
34,753	Ultrapar Participacoes SA	134,496	0.07	China			
12,200	Vale SA	178,148	0.10	65,000	Agricultural Bank of China Ltd 'H'	24,653	0.01
7,380	WEG SA	105,234	0.06	22,000	BAIC Motor Corp Ltd 'H'	8,230	0.00
		1,696,265	0.92	20,200	Baoshan Iron & Steel Co Ltd 'A'	19,087	0.01
Canada				4,100	BYD Co Ltd 'A'	107,394	0.06
571	Allied Properties Real Estate Investment Trust (REIT)	17,960	0.01	500	BYD Co Ltd 'H'	11,746	0.01
1,076	Bank of Montreal	79,784	0.04	600	CanSino Biologics Inc 'H'	13,158	0.01
1,519	Canadian Apartment Properties REIT (REIT)	59,874	0.03	23,500	China CITIC Bank Corp Ltd 'A'	18,737	0.01
				11,300	China Construction Bank Corp 'A'	12,293	0.01
				384,000	China Construction Bank Corp 'H'	301,186	0.16

The notes on pages 590 to 609 form an integral part of these financial statements.

BlackRock Systematic Global Equity Fund continued

Portfolio of Investments as at 30 November 2020

Holding	Description	Market Value USD	% of Net Assets	Holding	Description	Market Value USD	% of Net Assets
China continued				Denmark continued			
133,500	China Everbright Bank Co Ltd 'A'	88,158	0.05	5,636	Novo Nordisk A/S 'B'	381,760	0.21
10,300	China Fortune Land Development Co Ltd 'A'	23,273	0.01	185	Novozymes A/S 'B'	10,643	0.01
108,000	China Life Insurance Co Ltd 'H'	244,931	0.13	1,146	Orsted A/S	208,473	0.11
6,400	China Merchants Bank Co Ltd 'A'	43,042	0.02	226	ROCKWOOL International A/S 'B'	85,103	0.05
25,039	China Minsheng Banking Corp Ltd 'A'	20,192	0.01	1,182	Vestas Wind Systems A/S	243,793	0.13
8,000	China National Building Material Co Ltd 'H'	10,506	0.01			1,531,735	0.83
25,600	China Pacific Insurance Group Co Ltd 'H'^	97,423	0.05	Finland			
32,000	China Railway Group Ltd 'A'	27,510	0.01	1,263	Metso Outotec Oyj	11,181	0.01
47,204	China Vanke Co Ltd 'A'	220,499	0.12	2	Neles Oyj	26	0.00
9,000	CITIC Securities Co Ltd 'H'	20,248	0.01	2,723	Neste Oyj	184,485	0.10
2,200	Contemporary Amperex Technology Co Ltd 'A'	81,276	0.04	44,932	Nokia Oyj	181,367	0.10
27,900	East Money Information Co Ltd 'A'	116,742	0.06	14,678	Nordea Bank Abp	126,948	0.07
16,200	GF Securities Co Ltd 'H'	22,612	0.01	4,761	Sampo Oyj 'A'	208,225	0.11
15,700	Greenland Holdings Corp Ltd 'A'	15,384	0.01	2,211	Wartsila Oyj Abp	21,255	0.01
26,200	Guotai Junan Securities Co Ltd 'H'	38,531	0.02			733,487	0.40
4,700	Hithink RoyalFlush Information Network Co Ltd 'A'	102,307	0.06	France			
208,000	Industrial & Commercial Bank of China Ltd 'H'	132,017	0.07	2,116	Air Liquide SA	352,943	0.19
34,900	Industrial Bank Co Ltd 'A'	111,621	0.06	2,555	Alstom SA	137,550	0.07
4,600	Jiangxi Zhengbang Technology Co Ltd 'A'	13,060	0.01	5,398	AXA SA	128,519	0.07
11,100	Jinke Properties Group Co Ltd 'A'	13,478	0.01	3,752	BNP Paribas SA	196,006	0.11
166,000	Metallurgical Corp of China Ltd 'H'	30,194	0.02	3,576	Bureau Veritas SA	93,856	0.05
244,000	PetroChina Co Ltd 'H'	77,748	0.04	3,651	Cie de Saint-Gobain	176,934	0.10
900	Pharmaron Beijing Co Ltd 'H'	10,925	0.01	6,925	CNP Assurances	112,309	0.06
29,000	Ping An Insurance Group Co of China Ltd 'H'^	340,439	0.18	13,848	Credit Agricole SA	162,891	0.09
108,000	Postal Savings Bank of China Co Ltd 'H'	61,024	0.03	8,715	Electricite de France SA	134,387	0.07
8,700	SAIC Motor Corp Ltd 'A'	35,093	0.02	12,277	Engie SA^	183,865	0.10
1,001	SF Holding Co Ltd 'A'	12,185	0.01	1,706	EssilorLuxottica SA^	249,460	0.14
12,900	Shanghai Pharmaceuticals Holding Co Ltd 'A'	39,472	0.02	16,580	Eutelsat Communications SA	185,520	0.10
3,000	Shenzhen Inovance Technology Co Ltd 'A'	35,148	0.02	2,869	Faurecia SE	146,712	0.08
4,867	Shenzhen Mindray Bio-Medical Electronics Co Ltd 'A'	249,822	0.14	308	Gecina SA (REIT)	47,291	0.03
18,400	Shijiazhuang Yiling Pharmaceutical Co Ltd 'A'	70,412	0.04	188	Hermes International	186,050	0.10
23,000	Weichai Power Co Ltd 'H'	46,939	0.03	1,956	Klepierre SA (REIT)	44,463	0.02
1,000	WuXi AppTec Co Ltd 'H'	14,964	0.01	5,852	Legrand SA	505,283	0.27
6,300	Yintai Gold Co Ltd 'A'	8,560	0.00	4,606	L'Oreal SA	1,704,502	0.92
6,400	Zhejiang Huayou Cobalt Co Ltd 'A'	50,949	0.03	6,644	Natixis SA	20,793	0.01
		3,043,168	1.65	1,515	Nexans SA	97,045	0.05
Curacao				31,421	Orange SA	404,048	0.22
3,382	Schlumberger NV	73,728	0.04	3,153	Pernod Ricard SA	605,527	0.33
		73,728	0.04	1,823	Peugeot SA	43,867	0.02
Denmark				2,876	Renault SA	117,245	0.06
77	AP Moller - Maersk A/S 'A'	147,583	0.08	11,850	Rexel SA	161,550	0.09
13	AP Moller - Maersk A/S 'B'	26,729	0.01	1,878	Rubis SCA	81,460	0.04
10,032	Danske Bank A/S	166,809	0.09	2,520	Sanofi^	258,848	0.14
776	DSV PANALPINA A/S	124,340	0.07	9,750	Societe Generale SA	199,597	0.11
153	Genmab A/S	58,354	0.03	3,784	Unibail-Rodamco-Westfield (REIT)^	279,245	0.15
2,049	Jyske Bank A/S Reg	78,148	0.04	3,260	Valeo SA	130,143	0.07
				2,600	Vinci SA	272,711	0.15
						7,420,620	4.01
				Germany			
				1,833	adidas AG	598,507	0.32
				1,011	Allianz SE RegS	242,610	0.13
				2,317	alstria office REIT-AG (Reit)	38,133	0.02
				4,266	BASF SE^	320,188	0.17
				2,090	Bayerische Motoren Werke AG	184,745	0.10
				9,769	Beiersdorf AG	1,104,342	0.60
				2,193	Covestro AG	125,270	0.07
				4,242	Daimler AG^	291,774	0.16
				136	Deutsche Boerse AG^	22,742	0.01
				5,160	Deutsche Post AG Reg	252,786	0.14
				15,786	E.ON SE^	171,902	0.09
				2,131	Fielmann AG	159,893	0.09
				88	Hannover Rueck SE	14,947	0.01
				1,558	Hella GmbH & Co KGaA	90,567	0.05
				10,241	HUGO BOSS AG	322,593	0.17
				6,848	Infineon Technologies AG	245,409	0.13
				954	Knorr-Bremse AG	123,340	0.07

The notes on pages 590 to 609 form an integral part of these financial statements.

BlackRock Systematic Global Equity Fund continued

Portfolio of Investments as at 30 November 2020

Holding	Description	Market Value USD	% of Net Assets	Holding	Description	Market Value USD	% of Net Assets
Germany continued				Israel continued			
28	Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen RegS	7,987	0.00	277	Kornit Digital Ltd	23,462	0.01
451	Porsche Automobil Holding SE (Pref)	29,365	0.02	176	Wix.com Ltd	45,496	0.03
3,709	Puma SE^	370,257	0.20			135,579	0.07
5,551	Siemens AG RegS^	751,102	0.41	Italy			
1,068	Talanx AG	39,868	0.02	4,538	Assicurazioni Generali SpA	78,986	0.04
14,941	thyssenkrupp AG	101,298	0.05	37,207	Enel SpA	377,673	0.20
751	Wacker Chemie AG	97,698	0.05	5,553	Pirelli & C SpA	29,988	0.02
		5,707,323	3.08	6,504	Poste Italiane SpA	67,315	0.04
				3,850	Prysmian SpA^	128,295	0.07
				30,668	Unipol Gruppo SpA	149,359	0.08
						831,616	0.45
Hong Kong				Japan			
6,000	Beijing Enterprises Holdings Ltd	19,428	0.01	15,300	Amada Co Ltd	147,636	0.08
143,500	BOC Hong Kong Holdings Ltd	467,427	0.25	300	Asahi Group Holdings Ltd^	11,617	0.01
21,000	Cathay Pacific Airways Ltd	19,668	0.01	9,300	Asahi Kasei Corp	85,377	0.05
20,500	China Mobile Ltd^	122,708	0.07	23,700	Astellas Pharma Inc	337,240	0.18
87,000	China Overseas Land & Investment Ltd	211,671	0.11	2,500	Benesse Holdings Inc	52,563	0.03
218,000	China Unicom Hong Kong Ltd	131,052	0.07	3,500	Bridgestone Corp	122,335	0.07
8,000	CITIC Ltd	6,254	0.00	10,800	Canon Inc^	192,008	0.10
2,500	CLP Holdings Ltd	23,479	0.01	600	Central Japan Railway Co	76,543	0.04
319,000	CNOOC Ltd	334,566	0.18	4,800	Chugai Pharmaceutical Co Ltd^	232,231	0.13
107,200	CSPC Pharmaceutical Group Ltd	104,687	0.06	5,200	Dai Nippon Printing Co Ltd	97,561	0.05
5,400	Hang Seng Bank Ltd^	94,113	0.05	6,900	Daiwa House Industry Co Ltd	211,788	0.11
8,000	Henderson Land Development Co Ltd	33,541	0.02	500	Dip Corp	11,673	0.01
30,500	Hong Kong & China Gas Co Ltd	46,979	0.02	7,500	East Japan Railway Co	466,740	0.25
831	I-CABLE Communications Ltd	7	0.00	1,300	Eisai Co Ltd	98,346	0.05
182,000	Lenovo Group Ltd^	129,836	0.07	1,900	FANUC Corp	462,266	0.25
38,400	Link REIT (REIT)	336,853	0.18	1,500	Fast Retailing Co Ltd	1,236,487	0.67
77,500	MTR Corp Ltd	420,405	0.23	3,100	Fuji Media Holdings Inc	32,322	0.02
3,000	New World Development Co Ltd	15,209	0.01	700	FUJIFILM Holdings Corp	37,768	0.02
8,500	Swire Pacific Ltd 'A'	48,795	0.03	300	Honda Motor Co Ltd	8,263	0.00
53,600	Swire Properties Ltd	163,529	0.09	18,400	Inpex Corp	103,070	0.06
3,000	Techtronic Industries Co Ltd	38,449	0.02	5,700	Japan Airlines Co Ltd	108,090	0.06
58,000	Yuexiu Property Co Ltd	12,046	0.01	81,700	Japan Post Holdings Co Ltd	605,531	0.33
		2,780,702	1.50	4,300	Japan Tobacco Inc	87,439	0.05
				8,900	Kajima Corp	117,210	0.06
Hungary				2,300	Kaneka Corp	69,272	0.04
15,555	MOL Hungarian Oil & Gas Plc	105,348	0.06	9,100	Kao Corp^	681,529	0.37
2,241	OTP Bank Nyrt^	90,106	0.05	22,000	KDDI Corp^	629,370	0.34
		195,454	0.11	1,100	Keyence Corp	562,266	0.30
				14,300	Konica Minolta Inc	45,813	0.02
Indonesia				2,500	Kyocera Corp	142,991	0.08
80,800	Astra International Tbk PT	30,329	0.02	500	Lintec Corp	10,335	0.01
44,600	Bank Central Asia Tbk PT	97,997	0.05	2,500	Mitsubishi Materials Corp	47,528	0.03
56,700	Bank Mandiri Persero Tbk PT	25,398	0.01	34,200	Mitsubishi UFJ Lease & Finance Co Ltd	157,132	0.08
		153,724	0.08	700	Mitsui Mining & Smelting Co Ltd	19,861	0.01
				2,200	Murata Manufacturing Co Ltd	192,641	0.10
Ireland				2,500	Nexon Co Ltd	75,656	0.04
404	AerCap Holdings NV	15,715	0.01	4,200	Nidec Corp	536,003	0.29
6,451	Allegion Plc	733,608	0.40	200	Nintendo Co Ltd	113,683	0.06
87	Eaton Corp Plc	10,514	0.01	400	Nippon Paint Holdings Co Ltd	51,297	0.03
1,103	Flutter Entertainment Plc	204,618	0.11	400	Nippon Shinyaku Co Ltd	28,622	0.02
1,486	Jazz Pharmaceuticals Plc	212,944	0.12	300	Nippon Shokubai Co Ltd	15,021	0.01
3,340	Johnson Controls International Plc	154,408	0.08	14,200	Nippon Telegraph & Telephone Corp	335,744	0.18
1,780	Kingspan Group Plc	156,190	0.08	2,200	Nippon Television Holdings Inc	23,993	0.01
1,655	Medtronic Plc	188,670	0.10	700	Nisshin Seifun Group Inc	11,394	0.01
592	Smurfit Kappa Group Plc	25,622	0.01	1,100	Nitto Denko Corp	91,161	0.05
210	Willis Towers Watson Plc	43,774	0.02	500	Odakyu Electric Railway Co Ltd	15,179	0.01
		1,746,063	0.94	4,300	Oriental Land Co Ltd	732,718	0.40
				200	PeptiDream Inc	10,206	0.01
Israel				7,700	Recruit Holdings Co Ltd^	324,972	0.18
3,969	Bank Leumi Israel BM	22,585	0.01	26,700	Resona Holdings Inc	93,657	0.05
385	CyberArk Software Ltd	44,036	0.02	1,400	Resorttrust Inc	21,862	0.01

The notes on pages 590 to 609 form an integral part of these financial statements.

BlackRock Systematic Global Equity Fund continued

Portfolio of Investments as at 30 November 2020

Holding	Description	Market Value USD	% of Net Assets	Holding	Description	Market Value USD	% of Net Assets
Japan continued				Mexico			
1,600	Ricoh Co Ltd	10,697	0.01	503,815	America Movil SAB de CV 'L'	366,114	0.20
300	Rohm Co Ltd	25,064	0.01	17,323	Grupo Financiero Banorte SAB de CV 'O'	89,551	0.05
600	Sankyu Inc	22,128	0.01	8,981	Grupo Mexico SAB de CV 'B'	31,706	0.01
1,600	Seiko Epson Corp	23,895	0.01			487,371	0.26
1,300	Sekisui House Ltd	23,418	0.01	Netherlands			
2,500	Seven & i Holdings Co Ltd^	79,445	0.04	7,214	ABN AMRO Bank NV - CVA	76,013	0.04
2,300	Shinsei Bank Ltd	27,400	0.01	171,733	Aegon NV^	656,529	0.35
2,500	Shionogi & Co Ltd	134,118	0.07	3,858	Akzo Nobel NV	412,620	0.22
2,900	Shiseido Co Ltd	204,729	0.11	2,364	ASR Nederland NV	89,893	0.05
100	SMC Corp	63,613	0.03	323	Euronext NV	35,084	0.02
9,500	SoftBank Corp^	117,047	0.06	1,065	EXOR NV	75,221	0.04
5,200	SoftBank Group Corp	362,711	0.20	19,999	ING Groep NV	199,571	0.11
600	Subaru Corp	11,930	0.01	117	Just Eat Takeaway.com NV	12,421	0.01
600	Sumitomo Bakelite Co Ltd	18,531	0.01	790	Koninklijke DSM NV	130,254	0.07
12,100	Sumitomo Chemical Co Ltd	42,943	0.02	218	Koninklijke Vopak NV	11,728	0.01
9,800	Sumitomo Mitsui Financial Group Inc	285,009	0.15	266	NXP Semiconductors NV	42,432	0.02
4,400	Sumitomo Mitsui Trust Holdings Inc^	128,765	0.07	1,788	Prosus NV	196,678	0.11
10,300	Sumitomo Rubber Industries Ltd	91,189	0.05	2,175	Signify NV	93,455	0.05
3,700	Suntory Beverage & Food Ltd	135,394	0.07	4,698	STMicroelectronics NV	187,042	0.10
1,100	System Corp	115,323	0.06			2,218,941	1.20
5,400	Takeda Pharmaceutical Co Ltd^	193,976	0.10	New Zealand			
2,000	Teijin Ltd	34,224	0.02	2,268	Auckland International Airport Ltd	12,432	0.01
500	Tokyo Gas Co Ltd	11,244	0.01			12,432	0.01
4,500	Toray Industries Inc	24,435	0.01	Norway			
600	Toyo Seikan Group Holdings Ltd	5,795	0.00	1,749	Aker BP ASA	40,359	0.02
3,300	Toyota Motor Corp^	221,540	0.12	58,739	Equinor ASA	952,995	0.52
4,400	Unicharm Corp	213,680	0.12	35,526	NEL ASA	98,485	0.05
300	West Japan Railway Co	13,709	0.01	764	Telenor ASA	13,133	0.01
2,700	Yakult Honsha Co Ltd	128,843	0.07			1,104,972	0.60
47,000	Yamada Holdings Co Ltd	223,606	0.12	Poland			
800	Yaskawa Electric Corp	38,598	0.02	3,214	Grupa Lotos SA	29,772	0.02
26,000	Z Holdings Corp	163,848	0.09	4,373	Polski Koncern Naftowy ORLEN SA	64,929	0.03
		13,178,857	7.12			94,701	0.05
Jersey				Portugal			
403	Aptiv Plc	48,872	0.03	1,336	Galp Energia SGPS SA	15,000	0.01
6,058	Experian Plc	214,929	0.12	1,409	Jeronimo Martins SGPS SA	24,254	0.01
747	WPP Plc	7,324	0.00			39,254	0.02
		271,125	0.15	Russia			
Luxembourg				1,489	LUKOIL PJSC	98,849	0.05
109	Globant SA	19,941	0.01	211	MMC Norilsk Nickel PJSC	59,712	0.03
1,102	RTL Group SA	51,951	0.03	122	Novatek PJSC RegS GDRS	19,191	0.01
		71,892	0.04	37,989	Surgutneftegas PJSC (Pref)	19,821	0.01
Malaysia				5,078	Tatneft PJSC	32,803	0.02
20,900	Dialog Group Bhd	18,468	0.01			230,376	0.12
8,600	Hartalega Holdings Bhd	30,398	0.02	Singapore			
18,100	Inari Amertron Bhd	11,907	0.01	36,800	CapitaLand Ltd	86,122	0.05
20,500	Kossan Rubber Industries	31,349	0.02	34,200	NetLink NBN Trust (Unit)	24,676	0.01
76,600	MISC Bhd	127,667	0.07	1,400	Oversea-Chinese Banking Corp Ltd	10,551	0.00
15,400	Petronas Chemicals Group Bhd	24,268	0.01	84,300	Singapore Airlines Ltd	273,552	0.15
26,200	Press Metal Aluminium Holdings Bhd	45,017	0.03	10,100	Singapore Technologies Engineering Ltd	29,150	0.02
13,800	Public Bank Bhd	58,939	0.03	19,600	Singapore Telecommunications Ltd	35,025	0.02
10,500	QL Resources Bhd	16,392	0.01			459,076	0.25
18,200	Supermax Corp Bhd	40,653	0.02	South Africa			
2,600	Tenaga Nasional Bhd	6,433	0.00	18,643	Absa Group Ltd	133,863	0.07
13,500	Top Glove Corp Bhd	23,593	0.01	189	Anglo American Platinum Ltd	13,869	0.01
		435,084	0.24	2,883	Bidvest Group Ltd	30,632	0.02
Malta				15,281	FirstRand Ltd	45,422	0.03
5,008	Kindred Group Plc SDR	42,883	0.02				
		42,883	0.02				

The notes on pages 590 to 609 form an integral part of these financial statements.

BlackRock Systematic Global Equity Fund continued

Portfolio of Investments as at 30 November 2020

Holding	Description	Market Value USD	% of Net Assets	Holding	Description	Market Value USD	% of Net Assets
South Africa continued				Switzerland continued			
7,244	Gold Fields Ltd	61,643	0.03	82	Givaudan SA RegS	336,382	0.18
3,628	MTN Group Ltd	15,628	0.01	312	Kuehne + Nagel International AG RegS ^A	70,829	0.04
938	Naspers Ltd 'N'	190,871	0.10	9,614	Nestle SA RegS	1,085,524	0.59
6,663	Sanlam Ltd	24,208	0.01	73	Novartis AG RegS	6,593	0.00
19,627	Standard Bank Group Ltd	155,699	0.08	2,124	OC Oerlikon Corp AG Reg	20,338	0.01
		671,835	0.36	46	Roche Holding AG	15,440	0.01
South Korea				184	Roche Holding AG	61,354	0.03
212	Celltrion Inc	65,139	0.04	82	SGS SA RegS	234,960	0.13
179	Chong Kun Dang Pharmaceutical Corp	28,147	0.02	3,270	Sika AG RegS	845,446	0.46
2,283	DGB Financial Group Inc	15,061	0.01	639	Swiss Re AG	59,086	0.03
437	Hyundai Mobis Co Ltd	96,361	0.05	9,237	UBS Group AG Reg	133,052	0.07
1,436	KB Financial Group Inc	58,852	0.03	635	Zurich Insurance Group AG	261,756	0.14
799	Korea Electric Power Corp	15,488	0.01			4,240,681	2.29
168	Korea Zinc Co Ltd	57,541	0.03	Taiwan			
8,546	KT Corp	187,285	0.10	56,000	China Life Insurance Co Ltd	44,501	0.03
155	LG Chem Ltd	112,060	0.06	63,000	CTBC Financial Holding Co Ltd	42,328	0.02
16	LG Household & Health Care Ltd	21,892	0.01	17,000	Delta Electronics Inc	133,901	0.07
150	LG Innotek Co Ltd	21,011	0.01	178,000	Fubon Financial Holding Co Ltd	276,656	0.15
1,245	LG Uplus Corp	13,445	0.01	1,000	Largan Precision Co Ltd	113,148	0.06
129	LS Electric Co Ltd	6,424	0.00	27,000	MediaTek Inc	666,889	0.36
112	NAVER Corp	28,087	0.02	10,000	Primax Electronics Ltd	16,385	0.01
2,633	POSCO	556,796	0.30	20,000	Quanta Computer Inc	54,030	0.03
56	Samsung Biologics Co Ltd	39,778	0.02	28,000	Realtek Semiconductor Corp	364,459	0.20
10,567	Samsung Electronics Co Ltd	636,952	0.34	4,000	Shin Foong Specialty & Applied Materials Co Ltd	22,244	0.01
385	Samsung Electronics Co Ltd (Pref)	21,258	0.01	124,000	Taiwan Semiconductor Manufacturing Co Ltd	2,090,413	1.13
10,176	Shinhan Financial Group Co Ltd	296,116	0.16	157,000	Uni-President Enterprises Corp	358,039	0.19
377	SK Holdings Co Ltd	72,058	0.04			4,182,993	2.26
468	SK Telecom Co Ltd	100,447	0.05	Thailand			
		2,450,198	1.32	7,500	Gulf Energy Development PCL	8,677	0.00
Spain				50,400	Kasikornbank PCL NVDR	183,273	0.10
78,558	Banco Bilbao Vizcaya Argentaria SA ^A	373,356	0.20			191,950	0.10
26,204	Iberdrola SA	360,694	0.19	Turkey			
15,843	Industria de Diseno Textil SA ^A	530,795	0.29	3,896	Arcelik AS	13,578	0.01
4,948	Naturgy Energy Group SA	116,215	0.06	4,614	Migros Ticaret AS	24,936	0.01
28,653	Repsol SA	287,889	0.16	1,010	Turk Traktor ve Ziraat Makineleri AS	17,897	0.01
3,629	Siemens Gamesa Renewable Energy SA	130,943	0.07	8,568	Turkcell Iletisim Hizmetleri AS	16,147	0.01
		1,799,892	0.97			72,558	0.04
Sweden				United Kingdom			
14,569	Atlas Copco AB 'A'	747,067	0.40	5,374	AstraZeneca Plc ^A	567,746	0.31
4,980	Atlas Copco AB 'B'	222,724	0.12	53	Atlassian Corp Plc 'A'	11,988	0.01
7,139	Boliden AB	250,107	0.14	5,100	Aviva Plc	22,213	0.01
312	Investor AB 'B'	21,883	0.01	2,555	BHP Group Plc	59,090	0.03
1,191	Loomis AB	34,369	0.02	23,298	BP Plc ^A	79,620	0.04
3,266	Pandox AB	55,131	0.03	3,491	British American Tobacco Plc	123,879	0.07
2,996	Samhallsbyggnadsbolaget i Norden AB	10,312	0.01	155,583	BT Group Plc	247,177	0.13
8,234	Skandinaviska Enskilda Banken AB 'A'	89,356	0.05	115,042	Centrica Plc	68,169	0.04
29,328	SSAB AB 'A' ^A	94,900	0.05	2,091	Coca-Cola European Partners Plc	93,656	0.05
1,987	Svenska Handelsbanken AB 'A'	20,542	0.01	8,787	ConvaTec Group Plc	24,395	0.01
13,408	Swedbank AB 'A'	247,417	0.13	20,807	Diageo Plc	809,435	0.44
1,864	Tele2 AB 'B'	24,346	0.01	4,457	Dunelm Group Plc	72,835	0.04
		1,818,154	0.98	22,259	GlaxoSmithKline Plc ^A	412,273	0.22
Switzerland				3,093	Imperial Brands Plc	57,432	0.03
802	Chubb Ltd	120,573	0.06	19,873	Informa Plc	141,917	0.08
3,428	Cie Financiere Richemont SA (Wts 29/11/2023)	720	0.00	16,806	International Game Technology Plc	216,797	0.12
1,714	Cie Financiere Richemont SA RegS	144,530	0.08	1,915	Intertek Group Plc	141,722	0.08
65,520	Credit Suisse Group AG RegS ^A	844,098	0.46	36,195	ITV Plc	45,887	0.03
				2,832	J Sainsbury Plc	8,203	0.00
				3,423	Johnson Matthey Plc	102,858	0.06

The notes on pages 590 to 609 form an integral part of these financial statements.

BlackRock Systematic Global Equity Fund continued

Portfolio of Investments as at 30 November 2020

Holding	Description	Market Value USD	% of Net Assets	Holding	Description	Market Value USD	% of Net Assets
United Kingdom continued				United States continued			
48,211	Marks & Spencer Group Plc	82,332	0.05	27,360	Bristol-Myers Squibb Co	1,724,501	0.93
21,075	Meggitt Plc	110,282	0.06	3,952	Bristol-Myers Squibb Co (Right)	4,545	0.00
42,728	National Grid Plc	494,263	0.27	5,760	Brown-Forman Corp 'B'	469,152	0.25
17,754	Pets at Home Group Plc	100,620	0.05	1,925	Camden Property Trust (REIT)	189,324	0.10
3,140	RELX Plc	74,073	0.04	835	Capital One Financial Corp	73,639	0.04
42,158	Rentokil Initial Plc	281,495	0.15	1,475	CarMax Inc	138,974	0.07
2,495	Rightmove Plc	21,094	0.01	1,466	Caterpillar Inc	255,450	0.14
145,972	Rolls-Royce Holdings Plc	208,580	0.11	2,716	Cboe Global Markets Inc	245,499	0.13
13,712	Royal Dutch Shell Plc 'A'^	241,536	0.13	10,204	Cerner Corp	755,606	0.41
9,391	Royal Dutch Shell Plc 'B'^	160,373	0.09	121	CH Robinson Worldwide Inc	11,265	0.01
379	Smiths Group Plc	7,428	0.00	1,391	Chegg Inc	107,510	0.06
11,533	SSE Plc	209,634	0.11	701	Cheniere Energy Inc	41,345	0.02
562	TechnipFMC Plc	4,968	0.00	6,692	Chevron Corp	606,295	0.33
177,747	Vodafone Group Plc	296,508	0.16	96	Chipotle Mexican Grill Inc	123,239	0.07
2,227	WH Smith Plc	42,141	0.02	313	Choice Hotels International Inc	31,494	0.02
47,244	Wm Morrison Supermarkets Plc	115,549	0.06	2,007	Ciena Corp	88,910	0.05
		5,758,168	3.11	804	Cigna Corp	170,030	0.09
United States				30,550	Cisco Systems Inc	1,302,499	0.70
485	10X Genomics Inc 'A'	74,603	0.04	23,576	Citigroup Inc	1,322,378	0.71
10,428	3M Co	1,827,194	0.99	852	Cloudflare Inc 'A'	63,781	0.03
444	A O Smith Corp	25,099	0.01	1,221	CME Group Inc	212,039	0.11
1,777	Abbott Laboratories - CDI	192,645	0.10	23,805	Coca-Cola Co	1,224,767	0.66
6,730	AbbVie Inc	705,842	0.38	101	Cogent Communications Holdings Inc	5,842	0.00
2,137	Activision Blizzard Inc	167,220	0.09	1,256	Cognex Corp	94,024	0.05
828	Adaptive Biotechnologies Corp	38,908	0.02	3,925	Colgate-Palmolive Co	332,840	0.18
3,134	Adobe Inc	1,490,844	0.81	506	Columbia Sportswear Co	41,811	0.02
1,305	Aflac Inc	58,386	0.03	10,769	Comcast Corp 'A'	552,827	0.30
4,739	Agilent Technologies Inc	543,516	0.29	1,783	Comerica Inc	90,808	0.05
229	Agree Realty Corp (REIT)	15,022	0.01	12,539	ConocoPhillips	524,883	0.28
804	Air Lease Corp	30,468	0.02	14,191	Consolidated Edison Inc	1,095,403	0.59
2,211	Air Products and Chemicals Inc	613,906	0.33	1,079	Continental Resources Inc	18,030	0.01
3,955	Alaska Air Group Inc	202,456	0.11	301	Cooper Cos Inc	101,293	0.05
395	Alexandria Real Estate Equities Inc (REIT)	64,243	0.03	3,926	Copart Inc	451,215	0.24
559	Alexion Pharmaceuticals Inc	68,774	0.04	184	CoStar Group Inc	164,319	0.09
78	Align Technology Inc	37,471	0.02	2,419	Costco Wholesale Corp	936,080	0.51
1,532	Allstate Corp	158,623	0.09	2,988	Cummins Inc	681,264	0.37
117	Alnylam Pharmaceuticals Inc	15,346	0.01	414	CVS Health Corp	28,160	0.02
653	Alphabet Inc 'A'	1,153,773	0.62	7,769	Danaher Corp	1,720,833	0.93
647	Alphabet Inc 'C'	1,146,833	0.62	103	Deckers Outdoor Corp	26,605	0.01
1,386	Amazon.com Inc	4,403,322	2.38	2,089	Deere & Co	549,950	0.30
5,740	American Express Co	694,023	0.37	1,178	Dell Technologies Inc 'C'	80,552	0.04
2,815	American International Group Inc	110,545	0.06	282	DexCom Inc	90,514	0.05
3,549	American Tower Corp (REIT)	824,965	0.45	695	Discovery Inc 'C'	16,847	0.01
2,322	Amgen Inc	514,625	0.28	1,562	Dolby Laboratories Inc 'A'	140,799	0.08
3,315	Analog Devices Inc	460,586	0.25	1,368	Dominion Energy Inc	108,674	0.06
243	ANSYS Inc	81,235	0.04	781	Donaldson Co Inc	42,166	0.02
46,925	Apple Inc	5,584,075	3.02	4,408	Ecolab Inc	977,254	0.53
408	Applied Materials Inc	33,448	0.02	5,918	Edwards Lifesciences Corp	498,059	0.27
4,979	Archer-Daniels-Midland Co	249,249	0.13	699	Elanco Animal Health Inc	21,844	0.01
623	Arista Networks Inc	167,799	0.09	170	Electronic Arts Inc	21,291	0.01
235	Aspen Technology Inc	31,382	0.02	2,067	Eli Lilly and Co	305,048	0.16
43,430	AT&T Inc	1,251,218	0.68	1,570	EQT Corp	24,523	0.01
240	Automatic Data Processing Inc	41,438	0.02	1,212	Equinix Inc (REIT)	855,478	0.46
9,602	Avangrid Inc	449,950	0.24	3,281	Equitrans Midstream Corp	27,954	0.01
3,575	Baker Hughes Co	70,284	0.04	366	Equity Residential (REIT)	21,521	0.01
902	Bandwidth Inc 'A'	136,202	0.07	1,133	Estee Lauder Cos Inc 'A'	275,636	0.15
25,871	Bank of America Corp	744,567	0.40	3,303	Eversource Energy	290,961	0.16
9,087	Bank of New York Mellon Corp	361,208	0.20	768	Exelon Corp	31,818	0.02
2,165	Becton Dickinson and Co	504,153	0.27	27,147	Exxon Mobil Corp	1,072,035	0.58
1	Berkshire Hathaway Inc 'A'	345,265	0.19	9,303	Facebook Inc 'A'	2,553,767	1.38
1,496	Berkshire Hathaway Inc 'B'	344,170	0.19	1,811	FactSet Research Systems Inc	611,647	0.33
237	Biogen Inc	57,055	0.03	1,128	FedEx Corp	324,999	0.18
396	Boeing Co	85,346	0.05	580	First American Financial Corp	28,490	0.02
9,952	Boston Scientific Corp	330,605	0.18	7,073	First Horizon National Corp	89,615	0.05
908	Bright Horizons Family Solutions Inc	155,568	0.08	2,356	First Republic Bank	306,845	0.17
				1,632	Fiserv Inc	186,684	0.10
				880	Five Below Inc^	138,186	0.07
				1,661	FLIR Systems Inc	65,958	0.04

The notes on pages 590 to 609 form an integral part of these financial statements.

BlackRock Systematic Global Equity Fund continued

Portfolio of Investments as at 30 November 2020

Holding	Description	Market Value USD	% of Net Assets	Holding	Description	Market Value USD	% of Net Assets
United States continued				United States continued			
833	Foot Locker Inc	31,404	0.02	2,850	Oracle Corp	165,186	0.09
2,963	Fox Corp 'A'	86,134	0.05	249	Ormat Technologies Inc	19,524	0.01
2,150	Fox Corp 'B'	61,598	0.03	1,146	PayPal Holdings Inc	241,439	0.13
7,459	Franklin Resources Inc	165,515	0.09	1,077	PennyMac Financial Services Inc	62,240	0.03
4,745	Freeport-McMoRan Inc	111,460	0.06	449	Penumbra Inc	100,747	0.05
96	Freshpet Inc	12,803	0.01	8,761	PepsiCo Inc	1,262,811	0.68
30,617	General Electric Co	311,681	0.17	7,119	Pfizer Inc	271,092	0.15
2,473	Genuine Parts Co	240,499	0.13	2,185	Philip Morris International Inc	165,208	0.09
5,630	Gilead Sciences Inc	336,730	0.18	11,077	Phillips 66	709,039	0.38
254	Guidewire Software Inc	31,633	0.02	2,486	Pinnacle Financial Partners Inc	139,365	0.08
6,718	H&R Block Inc	127,575	0.07	193	Pioneer Natural Resources Co	20,697	0.01
369	Hanover Insurance Group Inc	42,557	0.02	2,820	Planet Fitness Inc 'A'	204,873	0.11
2,265	Hasbro Inc	206,659	0.11	4,145	PNC Financial Services Group Inc~	576,611	0.31
6,554	Henry Schein Inc	419,194	0.23	1	PotlatchDeltic Corp (REIT)	45	0.00
250	Hess Corp	12,618	0.01	2,712	Premier Inc 'A'	95,734	0.05
37,306	Hewlett Packard Enterprise Co	416,335	0.22	172	Procter & Gamble Co	23,695	0.01
498	Hill-Rom Holdings Inc	47,345	0.03	1,803	Progressive Corp	158,177	0.09
2,517	Home Depot Inc	688,450	0.37	5,893	Prologis Inc (REIT)	592,777	0.32
621	Hormel Foods Corp^	29,094	0.02	2,479	Prudential Financial Inc	191,304	0.10
728	HubSpot Inc	287,312	0.16	4,005	Public Service Enterprise Group Inc	235,374	0.13
1,188	Hyatt Hotels Corp 'A'	85,560	0.05	2,120	Pure Storage Inc 'A'	38,393	0.02
311	IDEXX Laboratories Inc	141,744	0.08	836	QTS Realty Trust Inc 'A' (REIT)	50,010	0.03
605	Illinois Tool Works Inc	127,292	0.07	166	Regeneron Pharmaceuticals Inc	85,170	0.05
1,707	Illumina Inc	534,888	0.29	1,254	ResMed Inc	262,801	0.14
905	Incyte Corp	75,323	0.04	463	RingCentral Inc 'A'	138,094	0.07
1,793	Ingersoll Rand Inc	79,735	0.04	4,355	Rocket Cos Inc 'A'	87,187	0.05
403	Ingredion Inc	31,837	0.02	1,306	Rockwell Automation Inc	329,948	0.18
2,372	Intel Corp	113,073	0.06	411	Roper Technologies Inc	174,145	0.09
7,423	International Business Machines Corp	917,409	0.50	5,069	salesforce.com Inc	1,214,989	0.66
1,218	International Flavors & Fragrances Inc	134,918	0.07	353	Seagen Inc	59,544	0.03
411	Intuit Inc	145,613	0.08	1,763	ServiceNow Inc	939,644	0.51
279	Intuitive Surgical Inc	203,966	0.11	128	Signature Bank	14,777	0.01
4,105	Invesco Ltd	68,697	0.04	1,594	Silicon Laboratories Inc	182,593	0.10
412	Ionis Pharmaceuticals Inc	20,958	0.01	59,880	Sirius XM Holdings Inc	388,322	0.21
10,879	Johnson & Johnson	1,567,446	0.85	1,716	Skyworks Solutions Inc	237,503	0.13
672	Jones Lang LaSalle Inc	91,137	0.05	1,103	Smartsheet Inc 'A'	63,345	0.03
9,952	JPMorgan Chase & Co	1,195,534	0.65	315	South State Corp	21,782	0.01
2,973	Keurig Dr Pepper Inc	90,439	0.05	302	Southern Co	18,208	0.01
11,905	Kinder Morgan Inc	173,575	0.09	260	Southern Copper Corp	15,740	0.01
4,629	Las Vegas Sands Corp	258,576	0.14	3,276	Southwest Airlines Co	154,627	0.08
309	LendingTree Inc	79,051	0.04	635	Starbucks Corp	61,938	0.03
519	Levi Strauss & Co 'A'	9,866	0.01	2,033	Teladoc Health Inc	401,517	0.22
897	Lincoln National Corp	43,935	0.02	2,431	Tesla Inc	1,437,766	0.78
2,252	Lululemon Athletica Inc	820,043	0.44	3,464	Texas Roadhouse Inc	257,375	0.14
791	M&T Bank Corp	94,991	0.05	369	Thermo Fisher Scientific Inc	170,389	0.09
581	Marriott Vacations Worldwide Corp	74,810	0.04	168	Tiffany & Co	22,055	0.01
10,287	Marsh & McLennan Cos Inc	1,172,924	0.63	19,927	TJX Cos Inc	1,247,231	0.67
1,718	Masimo Corp	432,816	0.23	5,185	Travelers Cos Inc	689,035	0.37
7,346	Mastercard Inc 'A'	2,466,713	1.33	1,016	Truist Financial Corp	48,687	0.03
11,561	Merck & Co Inc	924,071	0.50	14,707	Twitter Inc	678,566	0.37
576	MetLife Inc	26,974	0.01	256	UBIQUITI INC	62,835	0.03
1,929	Micron Technology Inc	124,536	0.07	7,489	Under Armour Inc 'A'	123,943	0.07
18,288	Microsoft Corp	3,915,827	2.12	2,843	United Parcel Service Inc 'B'	484,163	0.26
334	Molson Coors Beverage Co 'B'	15,488	0.01	2,855	UnitedHealth Group Inc	964,048	0.52
3,316	Moody's Corp	936,306	0.51	353	Unity Software Inc	51,873	0.03
1,249	Morgan Stanley	78,724	0.04	3,836	Unum Group	87,883	0.05
5,290	National Instruments Corp	197,952	0.11	1,699	Vail Resorts Inc	477,249	0.26
1,447	Netflix Inc	708,104	0.38	474	Veeva Systems Inc 'A'	132,137	0.07
53	Neurocrine Biosciences Inc	5,108	0.00	1,265	Vertex Pharmaceuticals Inc	288,306	0.16
227	New Relic Inc	13,609	0.01	1,855	VF Corp	156,432	0.08
5,234	New York Community Bancorp Inc	51,346	0.03	5,398	ViacomCBS Inc 'B'	189,632	0.10
117	New York Times Co 'A'	4,970	0.00	13,595	VIATRIS INC	230,095	0.12
8,117	NextEra Energy Inc	607,233	0.33	12,342	Visa Inc 'A'	2,581,700	1.40
9,006	NIKE Inc 'B'	1,206,804	0.65	926	VMware Inc 'A'	129,603	0.07
2,794	NVIDIA Corp	1,490,683	0.81	7,164	Walt Disney Co - CDI	1,052,678	0.57
419	Okta Inc	103,158	0.06				
1,466	ONEOK Inc	54,447	0.03				

The notes on pages 590 to 609 form an integral part of these financial statements.

BlackRock Systematic Global Equity Fund continued

Portfolio of Investments as at 30 November 2020

Holding	Description	Market Value USD	% of Net Assets	Holding	Description	Market Value USD	% of Net Assets
United States continued				Other Transferable Securities and Money Market Instruments			
22,304	Wells Fargo & Co	623,620	0.34	RIGHTS			
4,777	Wendy's Co	104,425	0.06	Hong Kong			
432	WR Berkley Corp	27,804	0.01	800	Legend Holdings Corp 'H' (Right)	—	0.00
1,882	Wyndham Hotels & Resorts Inc	107,274	0.06			—	0.00
1,716	Xcel Energy Inc	116,173	0.06	Total Rights		0	0.00
110	Xilinx Inc	15,522	0.01	Total Other Transferable Securities and Money Market Instruments		0	0.00
5,459	Xylem Inc	527,339	0.28	Securities portfolio at market value		183,858,205	99.36
205	Yum China Holdings Inc	11,660	0.01	Other Net Assets		1,193,315	0.64
561	Zions Bancorp NA	22,176	0.01	Total Net Assets (USD)		185,051,520	100.00
3,125	Zoetis Inc	503,125	0.27				
136	Zoom Video Communications Inc 'A'	65,280	0.04				
		101,700,148	54.96				
Total Common Stocks / Preferred Stocks / Rights & Warrants				182,356,888	98.55		
EXCHANGE TRADED FUNDS							
France							
USD 75,717	Lycor MSCI India UCITS ETF	1,501,317	0.81				
		1,501,317	0.81				
Total Exchange Traded Funds				1,501,317	0.81		
Total Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market				183,858,205	99.36		

[^] All or a portion of this security represents a security on loan.
[~] Investment in related party fund, see further information in Note 10.

Number of contracts	Currency	Contract/Description	Expiration date	Net unrealised appreciation/ (depreciation) USD
Financial Derivative Instruments				
FUTURES				
3	USD	E-Mini S&P 500 Index Futures December 2020	December 2020	2,261
2	USD	MSCI EAFE Index Futures March 2021	December 2020	1,645
1	USD	MSCI Emerging Markets Index Futures March 2021	December 2020	(110)
Total				3,796

Currency	Purchases	Currency	Sales	Counterparty	Maturity (depreciation) date	Net unrealised appreciation/ (depreciation) USD
Financial Derivative Instruments						
OPEN FORWARD FOREIGN EXCHANGE TRANSACTIONS						
EUR Hedged Share Class						
EUR	496,600	USD	590,130	State Street Bank & Trust Company	15/12/2020	5,795
USD	7,777	EUR	6,577	State Street Bank & Trust Company	15/12/2020	(116)
						5,679
Total						5,679

Sector Breakdown as at 30 November 2020

	% of Net Assets
Consumer, Non-cyclical	19.42
Financial	19.21
Communications	15.26
Technology	13.60
Consumer, Cyclical	10.82
Industrial	9.02
Energy	4.09
Basic Materials	3.94
Utilities	3.16
Exchange Traded Funds	0.81
Diversified	0.03
Securities portfolio at market value	99.36
Other Net Assets	0.64
	100.00

The notes on pages 590 to 609 form an integral part of these financial statements.

BlackRock Total Advantage Fund

Portfolio of Investments as at 30 November 2020

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			
BONDS				EUR 1,528,000	France Treasury Bill BTF RegS 27/1/2021 (Zero Coupon)	1,529,681	4.86
Australia				EUR 2,316,000	France Treasury Bill BTF RegS 24/3/2021 (Zero Coupon)	2,320,701	7.37
AUD 536,000	Australia Government Bond RegS 1.25% 21/2/2022	393,961	1.25	EUR 2,100,000	France Treasury Bill BTF RegS 14/7/2021 (Zero Coupon)	2,108,379	6.69
AUD 599,000	Australia Government Bond RegS 3.00% 20/9/2025	552,415	1.75	EUR 55,881	French Republic Government Bond OAT RegS 2.10% 25/7/2023	60,603	0.19
AUD 434,000	Australia Government Bond RegS 0.75% 21/11/2027	312,192	0.99	EUR 39,917	French Republic Government Bond OAT RegS 0.10% 1/3/2025	41,867	0.13
AUD 429,000	Australia Government Bond RegS 2.50% 20/9/2030	424,087	1.35	EUR 1,300	French Republic Government Bond OAT RegS 3.40% 25/7/2029 (traded in France)	1,852	0.01
AUD 335,000	Australia Government Bond RegS 2.00% 21/8/2035	316,896	1.01	EUR 42,897	French Republic Government Bond OAT RegS 0.70% 25/7/2030	51,993	0.17
AUD 288,000	Australia Government Bond RegS 1.25% 21/8/2040	246,099	0.78	EUR 16,512	French Republic Government Bond OAT RegS 3.15% 25/7/2032 (traded in France)†	25,890	0.08
AUD 304,000	Australia Government Bond RegS 1.00% 21/2/2050	248,718	0.79	EUR 20,524	French Republic Government Bond OAT RegS 0.10% 25/7/2036	25,169	0.08
		2,494,368	7.92	EUR 26,033	French Republic Government Bond OAT RegS 0.10% 25/7/2047	35,436	0.11
Canada						7,336,984	23.29
CAD 301,568	Canadian Government Real Return Bond 4.25% 1/12/2021	204,340	0.65	Germany			
CAD 288,380	Canadian Government Real Return Bond 4.25% 1/12/2026	244,717	0.78	EUR 38,136	Deutsche Bundesrepublik Inflation Linked Bond RegS 0.10% 15/4/2023	39,264	0.12
CAD 307,119	Canadian Government Real Return Bond 4.00% 1/12/2031	302,497	0.96	EUR 50,068	Deutsche Bundesrepublik Inflation Linked Bond RegS 0.10% 15/4/2026	54,322	0.17
CAD 79,949	Canadian Government Real Return Bond 1.25% 1/12/2047 (traded in Canada)	74,159	0.24	EUR 40,800	Deutsche Bundesrepublik Inflation Linked Bond RegS 0.50% 15/4/2030	49,011	0.16
CAD 222,082	Canadian Government Real Return Bond 1.25% 1/12/2047 (traded in Germany)	205,997	0.65	EUR 25,551	Deutsche Bundesrepublik Inflation Linked Bond RegS 0.10% 15/4/2046	37,746	0.12
		1,031,710	3.28	EUR 3,072,500	German Treasury Bill RegS 9/6/2021 (Zero Coupon)	3,084,329	9.79
France				EUR 2,935,500	German Treasury Bill RegS 25/8/2021 (Zero Coupon)	2,950,882	9.37
EUR 46,404	France Government Bond OAT RegS 1.10% 25/7/2022	48,546	0.15			6,215,554	19.73
EUR 35,082	France Government Bond OAT RegS 0.25% 25/7/2024	37,359	0.12	Italy			
EUR 3,977	France Government Bond OAT RegS 0.10% 1/3/2026	4,292	0.01	EUR 5,610,000	Italy Buoni Ordinari del Tesoro BOT RegS 13/8/2021 (Zero Coupon)	5,629,242	17.87
EUR 61,344	France Government Bond OAT RegS 1.85% 25/7/2027	75,383	0.24			5,629,242	17.87
EUR 28,019	France Government Bond OAT RegS 0.10% 1/3/2028	30,566	0.10	United Kingdom			
EUR 20,084	France Government Bond OAT RegS 0.10% 1/3/2029	22,653	0.07	GBP 45,787	United Kingdom Gilt Inflation Linked RegS 1.875% 22/11/2022	56,167	0.18
EUR 24,702	France Government Bond OAT RegS 3.40% 25/7/2029 (traded in Germany)	35,188	0.11	GBP 40,058	United Kingdom Gilt Inflation Linked RegS 0.125% 22/3/2024	49,408	0.16
EUR 14,061	France Government Bond OAT RegS 3.15% 25/7/2032 (traded in Germany)†	22,047	0.07	GBP 19,000	United Kingdom Gilt Inflation Linked RegS 2.50% 17/7/2024	75,995	0.24
EUR 5,967	France Government Bond OAT RegS 0.10% 1/3/2036	7,046	0.02	GBP 33,045	United Kingdom Gilt Inflation Linked RegS 0.125% 22/3/2026	43,440	0.14
EUR 31,665	France Government Bond OAT RegS 1.80% 25/7/2040	52,317	0.17				
EUR 800,000	France Treasury Bill BTF RegS 2/12/2020 (Zero Coupon)	800,016	2.54				

The notes on pages 590 to 609 form an integral part of these financial statements.

BlackRock Total Advantage Fund continued

Portfolio of Investments as at 30 November 2020

Holding	Description	Market Value EUR	% of Net Assets	Holding	Description	Market Value EUR	% of Net Assets
United Kingdom continued				United Kingdom continued			
GBP 45,490	United Kingdom Gilt Inflation Linked RegS 1.25% 22/11/2027	67,610	0.21	GBP 16,949	United Kingdom Gilt Inflation Linked RegS 0.125% 22/11/2065	52,478	0.17
GBP 37,938	United Kingdom Gilt Inflation Linked RegS 0.125% 10/8/2028	53,678	0.17	GBP 35,354	United Kingdom Gilt Inflation Linked RegS 0.125% 22/3/2068	117,503	0.37
GBP 57,014	United Kingdom Gilt Inflation Linked RegS 0.125% 22/3/2029	81,921	0.26			<u>2,077,677</u>	<u>6.60</u>
GBP 11,000	United Kingdom Gilt Inflation Linked RegS 4.125% 22/7/2030	46,888	0.15	United States			
GBP 40,657	United Kingdom Gilt Inflation Linked RegS 1.25% 22/11/2032	71,985	0.23	USD 55,650	United States Treasury Inflation Indexed Bond 0.125% 15/4/2022	47,147	0.15
GBP 46,884	United Kingdom Gilt Inflation Linked RegS 0.75% 22/3/2034	81,632	0.26	USD 117,705	United States Treasury Inflation Indexed Bond 0.125% 15/7/2022	100,598	0.32
GBP 19,000	United Kingdom Gilt Inflation Linked RegS 2.00% 26/1/2035	64,062	0.20	USD 41,912	United States Treasury Inflation Indexed Bond 0.625% 15/4/2023	36,499	0.12
GBP 31,688	United Kingdom Gilt Inflation Linked RegS 0.125% 22/11/2036	54,592	0.17	USD 117,430	United States Treasury Inflation Indexed Bond 0.375% 15/7/2023	102,747	0.33
GBP 50,926	United Kingdom Gilt Inflation Linked RegS 1.125% 22/11/2037	102,481	0.33	USD 64,696	United States Treasury Inflation Indexed Bond 0.625% 15/1/2024	57,270	0.18
GBP 39,413	United Kingdom Gilt Inflation Linked RegS 0.625% 22/3/2040	77,868	0.25	USD 27,863	United States Treasury Inflation Indexed Bond 0.50% 15/4/2024	24,638	0.08
GBP 33,624	United Kingdom Gilt Inflation Linked RegS 0.125% 10/8/2041	63,300	0.20	USD 38,364	United States Treasury Inflation Indexed Bond 0.125% 15/7/2024	33,830	0.11
GBP 37,396	United Kingdom Gilt Inflation Linked RegS 0.625% 22/11/2042	78,531	0.25	USD 91,299	United States Treasury Inflation Indexed Bond 0.125% 15/10/2024	80,633	0.26
GBP 47,340	United Kingdom Gilt Inflation Linked RegS 0.125% 22/3/2044	93,446	0.30	USD 94,501	United States Treasury Inflation Indexed Bond 0.25% 15/1/2025	83,927	0.27
GBP 31,962	United Kingdom Gilt Inflation Linked RegS 0.125% 22/3/2046	65,508	0.21	USD 33,138	United States Treasury Inflation Indexed Bond 2.375% 15/1/2025	31,933	0.10
GBP 41,074	United Kingdom Gilt Inflation Linked RegS 0.75% 22/11/2047	98,432	0.31	USD 30,229	United States Treasury Inflation Indexed Bond 0.125% 15/4/2025	26,761	0.08
GBP 27,842	United Kingdom Gilt Inflation Linked RegS 0.125% 10/8/2048	60,046	0.19	USD 94,386	United States Treasury Inflation Indexed Bond 0.375% 15/7/2025	85,251	0.27
GBP 39,989	United Kingdom Gilt Inflation Linked RegS 0.50% 22/3/2050	95,884	0.30	USD 39,433	United States Treasury Inflation Indexed Bond 0.625% 15/1/2026	36,151	0.11
GBP 31,609	United Kingdom Gilt Inflation Linked RegS 0.25% 22/3/2052	75,074	0.24	USD 33,660	United States Treasury Inflation Indexed Bond 0.125% 15/7/2026	30,378	0.10
GBP 38,276	United Kingdom Gilt Inflation Linked RegS 1.25% 22/11/2055	120,522	0.38	USD 78,654	United States Treasury Inflation Indexed Bond 0.375% 15/1/2027	72,021	0.23
GBP 18,886	United Kingdom Gilt Inflation Linked RegS 0.125% 22/11/2056	47,859	0.15	USD 49,043	United States Treasury Inflation Indexed Bond 2.375% 15/1/2027	50,136	0.16
GBP 26,450	United Kingdom Gilt Inflation Linked RegS 0.125% 22/3/2058	68,846	0.22	USD 73,415	United States Treasury Inflation Indexed Bond 0.375% 15/7/2027	67,834	0.22
GBP 37,434	United Kingdom Gilt Inflation Linked RegS 0.375% 22/3/2062	112,521	0.36	USD 22,528	United States Treasury Inflation Indexed Bond 3.625% 15/4/2028	25,552	0.08
				USD 50,507	United States Treasury Inflation Indexed Bond 0.875% 15/1/2029	48,791	0.15

The notes on pages 590 to 609 form an integral part of these financial statements.

BlackRock Total Advantage Fund continued

Portfolio of Investments as at 30 November 2020

Holding	Description	Market Value EUR	% of Net Assets	Holding	Description	Market Value EUR	% of Net Assets
United States continued				United States continued			
USD 42,430	United States Treasury Inflation Indexed Bond 3.875% 15/4/2029	50,440	0.16	USD 5,865	United States Treasury Inflation Indexed Bonds 3.375% 15/4/2032	7,357	0.02
USD 54,944	United States Treasury Inflation Indexed Bond 0.25% 15/7/2029	51,000	0.16	USD 35,093	United States Treasury Inflation Indexed Bonds 0.625% 15/2/2043	36,195	0.11
USD 78,905	United States Treasury Inflation Indexed Bond 0.125% 15/1/2030	72,348	0.23			2,025,907	6.43
USD 29,743	United States Treasury Inflation Indexed Bond 2.125% 15/2/2040	38,128	0.12	Total Bonds		26,811,442	85.12
USD 39,220	United States Treasury Inflation Indexed Bond 2.125% 15/2/2041	50,851	0.16	Total Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market		26,811,442	85.12
USD 45,497	United States Treasury Inflation Indexed Bond 0.75% 15/2/2042	47,879	0.15	Other Transferable Securities and Money Market Instruments			
USD 35,178	United States Treasury Inflation Indexed Bond 1.375% 15/2/2044	41,925	0.13	BONDS			
USD 44,763	United States Treasury Inflation Indexed Bond 0.75% 15/2/2045	47,722	0.15	Canada			
USD 33,722	United States Treasury Inflation Indexed Bond 1.00% 15/2/2046	38,028	0.12	CAD 273,830	Canadian Government Real Return Bond 3.00% 1/12/2036	278,551	0.88
USD 28,033	United States Treasury Inflation Indexed Bond 0.875% 15/2/2047	31,173	0.10	CAD 284,347	Canadian Government Real Return Bond 2.00% 1/12/2041	276,824	0.88
USD 27,441	United States Treasury Inflation Indexed Bond 1.00% 15/2/2048	31,606	0.10	CAD 322,124	Canadian Government Real Return Bond 1.50% 1/12/2044	299,898	0.95
USD 21,721	United States Treasury Inflation Indexed Bond 1.00% 15/2/2049	25,301	0.08	CAD 255,969	Canadian Government Real Return Bond 0.50% 1/12/2050	207,672	0.66
USD 27,333	United States Treasury Inflation Indexed Bond 0.25% 15/2/2050	26,930	0.09	Total Bonds		1,062,945	3.37
USD 63,246	United States Treasury Inflation Indexed Bonds 0.125% 15/1/2022	53,471	0.17	Total Other Transferable Securities and Money Market Instruments		1,062,945	3.37
USD 49,613	United States Treasury Inflation Indexed Bonds 0.125% 15/1/2023	42,615	0.13	Securities portfolio at market value		27,874,387	88.49
USD 62,191	United States Treasury Inflation Indexed Bonds 0.125% 15/10/2025	55,646	0.18	Other Net Assets		3,624,680	11.51
USD 22,292	United States Treasury Inflation Indexed Bonds 2.00% 15/1/2026	21,793	0.07	Total Net Assets (EUR)		31,499,067	100.00
USD 68,584	United States Treasury Inflation Indexed Bonds 0.50% 15/1/2028	63,925	0.20	‡ A portion of these securities were pledged or given in guarantee, see Supplementary Information for further details.			
USD 36,028	United States Treasury Inflation Indexed Bonds 1.75% 15/1/2028	36,398	0.12				
USD 51,843	United States Treasury Inflation Indexed Bonds 0.75% 15/7/2028	49,575	0.16				
USD 14,547	United States Treasury Inflation Indexed Bonds 2.50% 15/1/2029	15,736	0.05				
USD 51,771	United States Treasury Inflation Indexed Bonds 0.125% 15/7/2030	47,768	0.15				

The notes on pages 590 to 609 form an integral part of these financial statements.

BlackRock Total Advantage Fund continued

Portfolio of Investments as at 30 November 2020

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) EUR	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) EUR
Financial Derivative Instruments				Australia continued			
CONTRACTS FOR DIFFERENCE				4,321	Santos Ltd	JP Morgan	3,057
Australia				(1,008)	SEEK Ltd	Bank of America Merrill Lynch	(378)
(107)	Afterpay Ltd	Bank of America Merrill Lynch	424	(370)	SEEK Ltd	Citibank	(91)
550	AGL Energy Ltd	Bank of America Merrill Lynch	139	(795)	SEEK Ltd	Credit Suisse	(1,394)
118	AGL Energy Ltd	Citibank	8	(810)	SEEK Ltd	JP Morgan	(1,420)
729	AGL Energy Ltd	Credit Suisse	309	5,214	South32 Ltd	Bank of America Merrill Lynch	513
737	AGL Energy Ltd	JP Morgan	313	9,897	South32 Ltd	Citibank	243
(3,230)	AMP Ltd	Bank of America Merrill Lynch	70	7,225	South32 Ltd	Deutsche Bank	711
(6,771)	AMP Ltd	Citibank	—	3,772	South32 Ltd	JP Morgan	464
(10,089)	AMP Ltd	Credit Suisse	—	702	Suncorp Group Ltd	Deutsche Bank	293
(5,451)	AMP Ltd	Deutsche Bank	117	(1,424)	Sydney Airport (Unit)	Bank of America Merrill Lynch	79
(19)	AMP Ltd	JP Morgan	—	(3,640)	Sydney Airport (Unit)	Credit Suisse	(1,500)
(1,017)	Ampol Ltd	JP Morgan	(2,721)	(4,059)	Sydney Airport (Unit)	JP Morgan	(1,673)
257	ASX Ltd	Credit Suisse	(920)	3,080	Tabcorp Holdings Ltd	Deutsche Bank	(512)
85	ASX Ltd	Deutsche Bank	(277)	(3,408)	Transurban Group (Unit)	Bank of America Merrill Lynch	2,222
1,832	Aurizon Holdings Ltd	Citibank	203	(2,069)	Transurban Group (Unit)	Citibank	954
9,792	Aurizon Holdings Ltd	Credit Suisse	1,867	(2,553)	Transurban Group (Unit)	JP Morgan	644
(14,845)	AusNet Services	Credit Suisse	1,689	(1,397)	Treasury Wine Estates Ltd	JP Morgan	515
(471)	CIMIC Group Ltd	Bank of America Merrill Lynch	(655)	1,016	Wesfarmers Ltd	Bank of America Merrill Lynch	470
250	Cochlear Ltd	Bank of America Merrill Lynch	(1,933)	1,687	Wesfarmers Ltd	Credit Suisse	874
109	Cochlear Ltd	Credit Suisse	(326)	305	Wesfarmers Ltd	Deutsche Bank	101
(30)	CSL Ltd	Deutsche Bank	297	559	Wesfarmers Ltd	JP Morgan	213
(1)	Deterra Royalties Ltd ^{††}	Bank of America Merrill Lynch	—	(244)	WiseTech Global Ltd	JP Morgan	317
(1)	Iluka Resources Ltd ^{††}	Bank of America Merrill Lynch	—	443	Woolworths Group Ltd	Bank of America Merrill Lynch	(409)
(484)	Insurance Australia Group Ltd	Bank of America Merrill Lynch	48	227	Woolworths Group Ltd	Citibank	(124)
(1,520)	Insurance Australia Group Ltd	Citibank	(19)	186	Woolworths Group Ltd	Credit Suisse	(281)
(3,060)	Insurance Australia Group Ltd	Credit Suisse	(264)	848	Woolworths Group Ltd	Deutsche Bank	(747)
(2,850)	Insurance Australia Group Ltd	Deutsche Bank	280	479	Woolworths Group Ltd	JP Morgan	(298)
(4,970)	Insurance Australia Group Ltd	JP Morgan	(428)	Austria			
(31)	Lendlease Group (Unit)	Bank of America Merrill Lynch	4	685	ANDRITZ AG	JP Morgan	1,712
(1,936)	Lendlease Group (Unit)	JP Morgan	(1,381)	767	OMV AG	Citibank	276
(1,592)	Medibank Pvt Ltd	Bank of America Merrill Lynch	59	490	OMV AG	Credit Suisse	2,832
(2,340)	Medibank Pvt Ltd	Citibank	29	1,420	OMV AG	JP Morgan	8,208
(9,040)	Medibank Pvt Ltd	Credit Suisse	(167)	506	Raiffeisen Bank International AG	Deutsche Bank	360
(1,980)	Medibank Pvt Ltd	JP Morgan	(37)	(203)	voestalpine AG	Bank of America Merrill Lynch	(156)
(1,190)	Newcrest Mining Ltd	Citibank	1,025	(300)	voestalpine AG	Citibank	(207)
(136)	Newcrest Mining Ltd	Deutsche Bank	243	(184)	voestalpine AG	Credit Suisse	(311)
(419)	Orica Ltd	JP Morgan	(39)	(1,217)	voestalpine AG	Deutsche Bank	(937)
5,096	Qantas Airways Ltd	Bank of America Merrill Lynch	564	(220)	voestalpine AG	JP Morgan	(372)
1,468	QBE Insurance Group Ltd	Credit Suisse	(102)	Belgium			
(362)	Ramsay Health Care Ltd	Bank of America Merrill Lynch	1,018	(114)	Ageas SA	Credit Suisse	(434)
(106)	Ramsay Health Care Ltd	Citibank	147	(300)	Ageas SA	Deutsche Bank	(354)
(210)	Ramsay Health Care Ltd	Credit Suisse	350	(167)	Anheuser-Busch InBev SA	Bank of America Merrill Lynch	137
(274)	Ramsay Health Care Ltd	Deutsche Bank	767	(35)	Anheuser-Busch InBev SA	Citibank	(32)
(240)	Ramsay Health Care Ltd	JP Morgan	400	(138)	Anheuser-Busch InBev SA	Credit Suisse	(460)
70	REA Group Ltd	Bank of America Merrill Lynch	218	(94)	Anheuser-Busch InBev SA	Deutsche Bank	77
240	REA Group Ltd	Credit Suisse	847	(346)	Anheuser-Busch InBev SA	JP Morgan	(1,152)
60	REA Group Ltd	JP Morgan	212	(80)	Elia Group SA/NV	Bank of America Merrill Lynch	(120)
78	Rio Tinto Ltd	Deutsche Bank	161	(359)	Elia Group SA/NV	Citibank	(323)
				(171)	Elia Group SA/NV	Credit Suisse	(838)
				(249)	Elia Group SA/NV	Deutsche Bank	(374)
				(120)	Elia Group SA/NV	JP Morgan	(588)
				(40)	Galapagos NV	Deutsche Bank	67
							5,382
							11,405

The notes on pages 590 to 609 form an integral part of these financial statements.

BlackRock Total Advantage Fund continued

Portfolio of Investments as at 30 November 2020

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) EUR	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) EUR
Belgium continued				Canada continued			
108	Groupe Bruxelles Lambert SA	Bank of America Merrill Lynch	140	1,670	B2Gold Corp	Bank of America Merrill Lynch	(861)
258	Groupe Bruxelles Lambert SA	Citibank	114	6,700	B2Gold Corp	Citibank	(86)
550	Groupe Bruxelles Lambert SA	Credit Suisse	1,804	770	B2Gold Corp	Credit Suisse	(650)
18	Groupe Bruxelles Lambert SA	Deutsche Bank	23	(86)	Bank of Montreal	Bank of America Merrill Lynch	(191)
220	Groupe Bruxelles Lambert SA	JP Morgan	722	(246)	Bank of Montreal	Citibank	(168)
265	KBC Group NV	Credit Suisse	2,417	(346)	Bank of Montreal	Credit Suisse	(2,455)
259	Proximus SADP	Bank of America Merrill Lynch	(9)	(197)	Bank of Montreal	JP Morgan	(1,040)
250	Proximus SADP	Citibank	141	(1,692)	Bausch Health Cos Inc	Citibank	589
1,304	Proximus SADP	Credit Suisse	1,747	880	BCE Inc	Citibank	66
804	Proximus SADP	Deutsche Bank	(28)	476	BCE Inc	JP Morgan	558
482	Telenet Group Holding NV	Citibank	1,070	(56)	Brookfield Asset Management Inc 'A'	Bank of America Merrill Lynch	(31)
780	Telenet Group Holding NV	Credit Suisse	2,465	(1,038)	Brookfield Asset Management Inc 'A'	Credit Suisse	(4,168)
(199)	Umicore SA	Bank of America Merrill Lynch	(412)	(44)	Brookfield Asset Management Inc 'A'	JP Morgan	(177)
(292)	Umicore SA	Citibank	(581)	(310)	CAE Inc	Citibank	(78)
(469)	Umicore SA	Credit Suisse	(2,054)	(492)	Cameco Corp	Citibank	(35)
(274)	Umicore SA	JP Morgan	(1,200)	(265)	Canadian Imperial Bank of Commerce	JP Morgan	(704)
			1,965	(667)	Canadian Utilities Ltd 'A'	Citibank	(365)
				(806)	Canadian Utilities Ltd 'A'	Credit Suisse	(562)
				(515)	Canadian Utilities Ltd 'A'	JP Morgan	(414)
				(94)	CGI Inc	Bank of America Merrill Lynch	(246)
1,036	Axalta Coating Systems Ltd	Bank of America Merrill Lynch	320	(170)	CGI Inc	Citibank	(314)
70	Axalta Coating Systems Ltd	Citibank	10	(410)	CGI Inc	Credit Suisse	(1,528)
1,050	Axalta Coating Systems Ltd	JP Morgan	691	(300)	CGI Inc	JP Morgan	(1,118)
(410)	Bunge Ltd	Bank of America Merrill Lynch	208	350	CI Financial Corp	Bank of America Merrill Lynch	29
(580)	Bunge Ltd	Citibank	(73)	28	Constellation Software Inc	Bank of America Merrill Lynch	2,251
(3,500)	CK Infrastructure Holdings Ltd	Citibank	(132)	38	Constellation Software Inc	Citibank	(387)
1,300	Hongkong Land Holdings Ltd	Deutsche Bank	(108)	51	Constellation Software Inc	Credit Suisse	3,146
(123)	IHS Markit Ltd	Credit Suisse	(817)	3	Constellation Software Inc	JP Morgan	185
(756)	Invesco Ltd	Citibank	(255)	(872)	Dollarama Inc	Bank of America Merrill Lynch	(1,079)
(1,341)	Invesco Ltd	Credit Suisse	(2,118)	(135)	Dollarama Inc	JP Morgan	(278)
(493)	Invesco Ltd	JP Morgan	(779)	(688)	Emera Inc	Bank of America Merrill Lynch	590
(400)	Jardine Matheson Holdings Ltd	Citibank	377	(889)	Emera Inc	Citibank	435
(600)	Jardine Matheson Holdings Ltd	JP Morgan	(3,361)	(1,000)	Emera Inc	Credit Suisse	967
2,000	Kerry Properties Ltd	JP Morgan	26	(693)	Emera Inc	JP Morgan	670
(5)	Marvell Technology Group Ltd	Bank of America Merrill Lynch	(10)	230	Empire Co Ltd 'A'	Citibank	(42)
(1,037)	Marvell Technology Group Ltd	Citibank	(1,011)	750	Empire Co Ltd 'A'	JP Morgan	(184)
(255)	Marvell Technology Group Ltd	Credit Suisse	(757)	(37)	Fairfax Financial Holdings Ltd	Bank of America Merrill Lynch	(115)
(25)	Marvell Technology Group Ltd	JP Morgan	(74)	(88)	Fairfax Financial Holdings Ltd	Citibank	33
(29)	RenaissanceRe Holdings Ltd	Bank of America Merrill Lynch	377	(31)	Fairfax Financial Holdings Ltd	JP Morgan	(896)
(50)	RenaissanceRe Holdings Ltd	Citibank	153	(447)	Fortis Inc	Credit Suisse	594
(70)	RenaissanceRe Holdings Ltd	Credit Suisse	64	54	Franco-Nevada Corp	Credit Suisse	49
(60)	RenaissanceRe Holdings Ltd	JP Morgan	54	120	George Weston Ltd	Bank of America Merrill Lynch	(138)
			(7,215)	140	George Weston Ltd	Citibank	2
				148	George Weston Ltd	Credit Suisse	(191)
				230	George Weston Ltd	JP Morgan	(297)
				(416)	Great-West Lifeco Inc	Bank of America Merrill Lynch	(137)
				(580)	Great-West Lifeco Inc	Citibank	(22)
				(336)	Great-West Lifeco Inc	JP Morgan	(331)
655	Air Canada	Bank of America Merrill Lynch	1,921	557	Hydro One Ltd	Bank of America Merrill Lynch	269
640	AltaGas Ltd	Citibank	165	3,329	Hydro One Ltd	Citibank	1,030
(200)	Atco Ltd 'I'	Credit Suisse	(158)	1,279	Hydro One Ltd	Credit Suisse	(173)

The notes on pages 590 to 609 form an integral part of these financial statements.

BlackRock Total Advantage Fund continued

Portfolio of Investments as at 30 November 2020

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) EUR	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) EUR
Finland continued				France continued			
(600)	Wartsila Oyj Abp	Deutsche Bank	(121)	(86)	Eiffage SA	Deutsche Bank	3
(856)	Wartsila Oyj Abp	JP Morgan	(81)	(75)	Eiffage SA	JP Morgan	(240)
			283	(473)	Electricite de France SA	Deutsche Bank	(592)
				1,323	Engie SA	Bank of America Merrill Lynch	126
	France			(84)	EssilorLuxottica SA	Bank of America Merrill Lynch	(336)
197	Accor SA	Deutsche Bank	(197)	(22)	EssilorLuxottica SA	Deutsche Bank	(88)
(140)	Aeroports de Paris	Deutsche Bank	1,134	(47)	EssilorLuxottica SA	JP Morgan	(66)
213	Alstom SA	Credit Suisse	416	136	Eurazeo SE	Bank of America Merrill Lynch	150
101	Alstom SA	Deutsche Bank	182	272	Eurazeo SE	Citibank	(95)
203	Alstom SA	JP Morgan	394	395	Eurazeo SE	Credit Suisse	2,236
(268)	Amundi SA	Bank of America Merrill Lynch	147	140	Eurazeo SE	JP Morgan	792
(111)	Amundi SA	Citibank	89	(911)	Getlink SE	Bank of America Merrill Lynch	155
(90)	Amundi SA	Credit Suisse	(63)	(369)	Getlink SE	Citibank	133
(199)	Amundi SA	Deutsche Bank	109	(1,596)	Getlink SE	Deutsche Bank	271
(39)	Amundi SA	JP Morgan	(27)	(374)	Getlink SE	JP Morgan	(37)
(1,485)	AXA SA	Credit Suisse	(3,692)	(9)	Hermes International	Bank of America Merrill Lynch	160
(348)	AXA SA	Deutsche Bank	(384)	(11)	Hermes International	Deutsche Bank	196
(276)	AXA SA	JP Morgan	(686)	(4)	Hermes International	JP Morgan	54
147	BNP Paribas SA	Citibank	303	90	Ipsen SA	Bank of America Merrill Lynch	(405)
877	BNP Paribas SA	Credit Suisse	3,811	110	Ipsen SA	Credit Suisse	(330)
62	BNP Paribas SA	Deutsche Bank	183	110	Ipsen SA	Deutsche Bank	(495)
1,480	Bollore SA	Citibank	(192)	(10)	Kering SA	Bank of America Merrill Lynch	122
5,052	Bollore SA	Deutsche Bank	(950)	(22)	Kering SA	Citibank	68
(560)	Bouygues SA	Bank of America Merrill Lynch	118	(21)	Kering SA	Credit Suisse	(109)
(222)	Bouygues SA	Citibank	(51)	(27)	Kering SA	Deutsche Bank	329
(853)	Bouygues SA	Credit Suisse	(879)	317	Legrand SA	Bank of America Merrill Lynch	(2)
(42)	Bouygues SA	Deutsche Bank	9	113	Legrand SA	Citibank	36
(240)	Bouygues SA	JP Morgan	(247)	358	Legrand SA	Credit Suisse	(7)
(256)	Bureau Veritas SA	Bank of America Merrill Lynch	56	68	Legrand SA	Deutsche Bank	(1)
(240)	Bureau Veritas SA	Credit Suisse	(216)	551	Legrand SA	JP Morgan	(11)
(1,508)	Bureau Veritas SA	Deutsche Bank	(88)	(14)	L'Oreal SA	Bank of America Merrill Lynch	126
(36)	Capgemini SE	Bank of America Merrill Lynch	(62)	(40)	L'Oreal SA	Citibank	(88)
(297)	Carrefour SA	Citibank	(119)	(1)	L'Oreal SA	Credit Suisse	2
914	Cie de Saint-Gobain	Citibank	676	(33)	L'Oreal SA	Deutsche Bank	297
121	Cie Generale des Etablissements Michelin SCA	Bank of America Merrill Lynch	54	(11)	LVMH Moet Hennessy Louis Vuitton SE	Bank of America Merrill Lynch	(207)
115	Cie Generale des Etablissements Michelin SCA	Citibank	29	(69)	LVMH Moet Hennessy Louis Vuitton SE	Citibank	(252)
176	Cie Generale des Etablissements Michelin SCA	Credit Suisse	986	(46)	LVMH Moet Hennessy Louis Vuitton SE	Credit Suisse	(1,256)
41	Cie Generale des Etablissements Michelin SCA	Deutsche Bank	18	(3)	LVMH Moet Hennessy Louis Vuitton SE	Deutsche Bank	(57)
441	CNP Assurances	Credit Suisse	(118)	(52)	LVMH Moet Hennessy Louis Vuitton SE	JP Morgan	(1,420)
506	Credit Agricole SA	Bank of America Merrill Lynch	512	(1,673)	Natixis SA	Deutsche Bank	109
1,173	Credit Agricole SA	Credit Suisse	1,326	(96)	Orpea SA	Bank of America Merrill Lynch	226
2,224	Credit Agricole SA	Deutsche Bank	2,251	(465)	Orpea SA	Citibank	(186)
572	Credit Agricole SA	JP Morgan	776	(233)	Orpea SA	Deutsche Bank	548
(84)	Danone SA	Bank of America Merrill Lynch	82	(3)	Orpea SA	JP Morgan	(17)
(276)	Danone SA	Credit Suisse	(309)	1,190	Peugeot SA	JP Morgan	2,796
(276)	Danone SA	Deutsche Bank	270	(20)	Remy Cointreau SA	Credit Suisse	28
(80)	Danone SA	JP Morgan	(90)	(106)	Remy Cointreau SA	Deutsche Bank	731
(19)	Dassault Aviation SA	Citibank	874	(60)	Safran SA	Citibank	(63)
(6)	Dassault Aviation SA	Deutsche Bank	243	(50)	Safran SA	Credit Suisse	(515)
(10)	Dassault Aviation SA	JP Morgan	(565)	(43)	Safran SA	Deutsche Bank	(131)
(154)	Edenred	Citibank	(380)	(129)	Safran SA	JP Morgan	(1,329)
(94)	Edenred	Credit Suisse	(315)	20	Sartorius Stedim Biotech	Citibank	164
(96)	Edenred	Deutsche Bank	(237)	70	Sartorius Stedim Biotech	Credit Suisse	(1,050)
(91)	Eiffage SA	Bank of America Merrill Lynch	4	20	Sartorius Stedim Biotech	JP Morgan	(300)
(166)	Eiffage SA	Citibank	113	253	Schneider Electric SE	Credit Suisse	(202)
(66)	Eiffage SA	Credit Suisse	(211)				

The notes on pages 590 to 609 form an integral part of these financial statements.

BlackRock Total Advantage Fund continued

Portfolio of Investments as at 30 November 2020

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) EUR	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) EUR
France continued				Germany continued			
622	Schneider Electric SE	Deutsche Bank	311	880	Deutsche Telekom AG RegS	Citibank	502
(62)	SEB SA	Bank of America Merrill Lynch	(242)	128	Deutsche Wohnen SE	JP Morgan	164
(157)	SEB SA	Credit Suisse	(1,193)	(2,547)	E.ON SE	Deutsche Bank	627
(6)	SEB SA	Deutsche Bank	(23)	(112)	Fraport AG Frankfurt Airport Services Worldwide	JP Morgan	(243)
766	Societe Generale SA	Deutsche Bank	597	(28)	Fresenius Medical Care AG & Co KGaA	Bank of America Merrill Lynch	41
1,377	Societe Generale SA	JP Morgan	2,173	(54)	Fresenius Medical Care AG & Co KGaA	Citibank	(5)
(60)	Thales SA	Deutsche Bank	156	(142)	Fresenius Medical Care AG & Co KGaA	Credit Suisse	301
348	TOTAL SE	Credit Suisse	1,557	(20)	Fresenius Medical Care AG & Co KGaA	JP Morgan	42
130	TOTAL SE	Deutsche Bank	387	530	GEA Group AG	Bank of America Merrill Lynch	(122)
(166)	Ubisoft Entertainment SA	Credit Suisse	(760)	120	GEA Group AG	Citibank	38
(58)	Ubisoft Entertainment SA	Deutsche Bank	(134)	397	GEA Group AG	Credit Suisse	52
(97)	Valeo SA	Deutsche Bank	(225)	587	GEA Group AG	Deutsche Bank	(135)
(378)	Valeo SA	JP Morgan	(1,414)	520	GEA Group AG	JP Morgan	68
931	Veolia Environnement SA	Bank of America Merrill Lynch	428	50	Hannover Rueck SE	JP Morgan	(198)
106	Veolia Environnement SA	Citibank	102	84	HeidelbergCement AG	Bank of America Merrill Lynch	55
52	Veolia Environnement SA	JP Morgan	74	593	HeidelbergCement AG	Citibank	795
(155)	Vinci SA	Bank of America Merrill Lynch	(90)	(172)	Henkel AG & Co KGaA	Bank of America Merrill Lynch	(388)
(102)	Vinci SA	Citibank	(90)	(230)	Henkel AG & Co KGaA	Deutsche Bank	(340)
(54)	Vinci SA	Credit Suisse	(2)	(79)	Henkel AG & Co KGaA	JP Morgan	(231)
(80)	Vinci SA	Deutsche Bank	(46)	(121)	Henkel AG & Co KGaA (Pref)	Bank of America Merrill Lynch	(29)
(11)	Vinci SA [†]	JP Morgan	—	(55)	Henkel AG & Co KGaA (Pref)	Deutsche Bank	(113)
684	Vivendi SA	Citibank	34	(63)	HOCHTIEF AG	Citibank	(145)
65	Wendel SE	Bank of America Merrill Lynch	62	(30)	KION Group AG	Bank of America Merrill Lynch	224
217	Wendel SE	Citibank	130	(30)	KION Group AG	Bank of America Merrill Lynch	(13)
60	Wendel SE	Deutsche Bank	57	(20)	KION Group AG	Citibank	36
(162)	Worldline SA	Bank of America Merrill Lynch	(980)	(20)	KION Group AG	Citibank	(9)
(43)	Worldline SA	Citibank	(140)	(10)	KION Group AG	Credit Suisse	55
(47)	Worldline SA	Credit Suisse	(58)	(10)	KION Group AG	Credit Suisse	(4)
(38)	Worldline SA	Deutsche Bank	(188)	(400)	KION Group AG	JP Morgan	2,184
(80)	Worldline SA	JP Morgan	(99)	(400)	KION Group AG	JP Morgan	(178)
			5,442	(100)	LEG Immobilien AG	JP Morgan	(23)
				(696)	METRO AG	Deutsche Bank	183
Germany				(1,736)	METRO AG	JP Morgan	1,109
(50)	adidas AG	Citibank	390	(34)	MTU Aero Engines AG	Deutsche Bank	220
(30)	adidas AG	Deutsche Bank	87	67	Nemetschek SE	Bank of America Merrill Lynch	218
62	Allianz SE RegS	Bank of America Merrill Lynch	344	(72)	Porsche Automobil Holding SE (Pref)	Bank of America Merrill Lynch	173
28	Allianz SE RegS	JP Morgan	42	(742)	Porsche Automobil Holding SE (Pref)	Credit Suisse	(1,069)
321	BASF SE	Bank of America Merrill Lynch	1,547	(182)	Porsche Automobil Holding SE (Pref)	Deutsche Bank	437
76	BASF SE	Credit Suisse	510	(489)	Porsche Automobil Holding SE (Pref)	JP Morgan	(704)
89	BASF SE	Deutsche Bank	471	80	Puma SE	Bank of America Merrill Lynch	78
93	BASF SE	JP Morgan	439	110	Puma SE	Credit Suisse	(130)
(444)	Bayer AG RegS	Deutsche Bank	(725)	74	Puma SE	Deutsche Bank	73
(445)	Beiersdorf AG	Deutsche Bank	3,231	266	Puma SE	JP Morgan	(314)
50	Brenntag AG	Bank of America Merrill Lynch	119	(220)	Scout24 AG	Credit Suisse	1,166
110	Brenntag AG	Citibank	154	(110)	Siemens Healthineers AG	Bank of America Merrill Lynch	(14)
230	Brenntag AG	Credit Suisse	1,339	(362)	Siemens Healthineers AG	Citibank	(382)
136	Brenntag AG	JP Morgan	791	(280)	Siemens Healthineers AG	Credit Suisse	132
(143)	Carl Zeiss Meditec AG	Credit Suisse	1,030	(250)	Siemens Healthineers AG	Deutsche Bank	(205)
(140)	Carl Zeiss Meditec AG	JP Morgan	1,008	(564)	Siemens Healthineers AG	JP Morgan	(9)
237	Covestro AG	Citibank	329	45	Symrise AG	Bank of America Merrill Lynch	119
105	Covestro AG	Credit Suisse	357				
161	Covestro AG	JP Morgan	547				
(39)	Delivery Hero SE	Bank of America Merrill Lynch	(175)				
(40)	Delivery Hero SE	Credit Suisse	202				
(98)	Delivery Hero SE	Deutsche Bank	(440)				
(56)	Delivery Hero SE	JP Morgan	283				
(461)	Deutsche Bank AG RegS	Citibank	(18)				
415	Deutsche Post AG RegS	Citibank	710				
97	Deutsche Post AG RegS	Credit Suisse	33				
2,410	Deutsche Post AG RegS	Deutsche Bank	5,133				
610	Deutsche Post AG RegS	JP Morgan	207				

The notes on pages 590 to 609 form an integral part of these financial statements.

BlackRock Total Advantage Fund continued

Portfolio of Investments as at 30 November 2020

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) EUR	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) EUR
Germany continued				Ireland continued			
90	Symrise AG	Credit Suisse	99	(16)	Perrigo Co Plc	JP Morgan	(31)
(123)	TeamViewer AG	Deutsche Bank	(229)	(793)	Seagate Technology Plc	Credit Suisse	(3,008)
(182)	Uniper SE	Citibank	(33)	(50)	Seagate Technology Plc	JP Morgan	(190)
(221)	Uniper SE	Credit Suisse	(133)	37	STERIS Plc	JP Morgan	64
(268)	Uniper SE	Deutsche Bank	(70)	(104)	Trane Technologies Plc	Citibank	279
(215)	Uniper SE	JP Morgan	(129)	(20)	Trane Technologies Plc	Credit Suisse	50
(112)	United Internet AG RegS	Bank of America		(87)	Willis Towers Watson Plc	Citibank	(329)
		Merrill Lynch	(64)	(25)	Willis Towers Watson Plc	JP Morgan	(51)
(120)	United Internet AG RegS	Deutsche Bank	(68)				(3,855)
(459)	United Internet AG RegS	JP Morgan	(1,877)				
61	Zalando SE	Bank of America		Isle of Man			
		Merrill Lynch	256	391	GVC Holdings Plc	Deutsche Bank	394
182	Zalando SE	Deutsche Bank	764	3	Playtech Plc	JP Morgan	1
			20,550				395
Hong Kong				Israel			
(11,212)	Bank of East Asia Ltd	Citibank	(1,230)	(270)	CyberArk Software Ltd	Citibank	(675)
10,000	BOC Hong Kong Holdings Ltd	Credit Suisse	2,527	(3,140)	Teva Pharmaceutical Industries Ltd ADR	Citibank	(288)
2,500	BOC Hong Kong Holdings Ltd	JP Morgan	632	17	Wix.com Ltd	JP Morgan	(100)
1,000	Galaxy Entertainment Group Ltd	Citibank	(64)				(1,063)
(6,000)	Hang Lung Properties Ltd	Citibank	1,084	Italy			
800	Hang Seng Bank Ltd	Citibank	310	(298)	Atlantia SpA	Deutsche Bank	(328)
700	Hang Seng Bank Ltd	JP Morgan	655	(700)	Atlantia SpA	JP Morgan	(325)
2,000	Henderson Land Development Co Ltd	Citibank	290	60	DiaSorin SpA	Credit Suisse	534
3,000	Henderson Land Development Co Ltd	JP Morgan	952	22	DiaSorin SpA	JP Morgan	196
200	Hong Kong Exchanges & Clearing Ltd	JP Morgan	(52)	2	Enav SpA [†]	Bank of America	—
(28,000)	MTR Corp Ltd	Citibank	(1,505)	1	Enav SpA [†]	Merrill Lynch	—
1,000	New World Development Co Ltd	JP Morgan	215	2,030	Enel SpA	Citibank	775
2,500	Power Assets Holdings Ltd	Credit Suisse	121	605	Enel SpA	Credit Suisse	249
1,000	Power Assets Holdings Ltd	JP Morgan	48	3,186	Enel SpA	Deutsche Bank	1,188
2,000	Sun Hung Kai Properties Ltd	Credit Suisse	925	432	Eni SpA	Bank of America	—
1,500	Swire Pacific Ltd 'A'	Citibank	(81)	5,465	Eni SpA	Merrill Lynch	249
3,500	Swire Pacific Ltd 'A'	Credit Suisse	2,503	1,944	Eni SpA	Citibank	1,175
2,500	Swire Pacific Ltd 'A'	JP Morgan	1,788	(3,698)	Infrastrutture Wireless Italiane SpA	Credit Suisse	2,269
(6,000)	Swire Properties Ltd	Citibank	65	(2,364)	Infrastrutture Wireless Italiane SpA	Bank of America	(2,293)
2,000	Technronic Industries Co Ltd	Credit Suisse	(1,242)	(510)	Infrastrutture Wireless Italiane SpA	Citibank	(1,064)
500	Technronic Industries Co Ltd	JP Morgan	(616)	(125)	Infrastrutture Wireless Italiane SpA	Credit Suisse	(479)
			7,325	(560)	Infrastrutture Wireless Italiane SpA	Deutsche Bank	(78)
Ireland				(560)	Infrastrutture Wireless Italiane SpA	JP Morgan	(526)
85	Accenture Plc 'A'	Citibank	15	11,158	Intesa Sanpaolo SpA	Bank of America	—
27	Accenture Plc 'A'	JP Morgan	88			Merrill Lynch	1,136
49	Allegion Plc	JP Morgan	(7)	3,710	Intesa Sanpaolo SpA	Citibank	291
(160)	Aon Plc 'A'	Citibank	(343)	11,264	Intesa Sanpaolo SpA	Credit Suisse	1,982
(17)	Aon Plc 'A'	JP Morgan	9	16,990	Intesa Sanpaolo SpA	JP Morgan	2,990
210	DCC Plc	Citibank	314	2	Iren SpA [†]	Bank of America	—
516	DCC Plc	Deutsche Bank	(588)			Merrill Lynch	—
267	DCC Plc	JP Morgan	262	2	Iren SpA [†]	Deutsche Bank	—
511	Eaton Corp Plc	Citibank	251	(2,285)	Leonardo SpA	Deutsche Bank	(699)
567	James Hardie Industries Plc - CDI	Bank of America		1	Mediaset SpA [†]	Citibank	—
		Merrill Lynch	108	1	Mediaset SpA [†]	Credit Suisse	—
930	James Hardie Industries Plc - CDI	Credit Suisse	629	(942)	Mediobanca Banca di Credito Finanziario SpA	Credit Suisse	(386)
(340)	Kerry Group Plc 'A'	Bank of America		(1,530)	Mediobanca Banca di Credito Finanziario SpA	JP Morgan	(627)
		Merrill Lynch	2,040	(309)	Nexi SpA	Bank of America	—
(11)	Kerry Group Plc 'A'	Citibank	7			Merrill Lynch	(306)
(244)	Kerry Group Plc 'A'	JP Morgan	(1,000)	(760)	Nexi SpA	Citibank	(152)
121	Kingspan Group Plc	JP Morgan	(753)	(350)	Nexi SpA	Deutsche Bank	(346)
(44)	Medtronic Plc	Citibank	(111)	(4,640)	Pirelli & C SpA	Bank of America	—
458	Pentair Plc	Citibank	(493)			Merrill Lynch	(1,267)
90	Pentair Plc	JP Morgan	(64)	(1,142)	Pirelli & C SpA	Citibank	(395)
(321)	Perrigo Co Plc	Citibank	(166)	(1,357)	Pirelli & C SpA	Credit Suisse	(388)
(429)	Perrigo Co Plc	Credit Suisse	(837)	(1,163)	Pirelli & C SpA	Deutsche Bank	(318)

The notes on pages 590 to 609 form an integral part of these financial statements.

BlackRock Total Advantage Fund continued

Portfolio of Investments as at 30 November 2020

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) EUR	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) EUR
Italy continued				Japan continued			
(3,010)	Pirelli & C SpA	JP Morgan	(861)	(600)	Daiwa House Industry Co Ltd	Bank of America Merrill Lynch	38
710	Terna Rete Elettrica Nazionale SpA	Citibank	31	(400)	Daiwa House Industry Co Ltd	Citibank	963
810	Terna Rete Elettrica Nazionale SpA	Credit Suisse	5	(200)	Daiwa House Industry Co Ltd	Credit Suisse	(562)
4,829	Terna Rete Elettrica Nazionale SpA	Deutsche Bank	39	(2,700)	Daiwa Securities Group Inc	Credit Suisse	(363)
			2,271	800	Denso Corp	Credit Suisse	(537)
Japan				(100)	Disco Corp	JP Morgan	(2,967)
(2,200)	Acom Co Ltd	Citibank	264	600	East Japan Railway Co	Bank of America Merrill Lynch	1,094
(4,500)	Acom Co Ltd	JP Morgan	(540)	400	East Japan Railway Co	Credit Suisse	3,067
(300)	Aeon Co Ltd	JP Morgan	(441)	500	East Japan Railway Co	JP Morgan	3,834
(400)	Aeon Mall Co Ltd	Bank of America Merrill Lynch	342	(700)	Electric Power Development Co Ltd	Citibank	313
300	AGC Inc	Bank of America Merrill Lynch	(180)	(600)	Electric Power Development Co Ltd	Credit Suisse	293
100	AGC Inc	Citibank	(76)	3,200	ENEOS Holdings Inc	Bank of America Merrill Lynch	(299)
300	AGC Inc	Credit Suisse	468	1,900	ENEOS Holdings Inc	Citibank	(280)
700	AGC Inc	JP Morgan	1,091	400	ENEOS Holdings Inc	Credit Suisse	(16)
4,300	Amada Co Ltd	Bank of America Merrill Lynch	(585)	1,500	ENEOS Holdings Inc	JP Morgan	(60)
400	Amada Co Ltd	Citibank	(131)	(100)	FANUC Corp	JP Morgan	(1,971)
600	Amada Co Ltd	Credit Suisse	369	(100)	Fast Retailing Co Ltd	Bank of America Merrill Lynch	24
500	Amada Co Ltd	JP Morgan	308	300	Fuji Electric Co Ltd	Bank of America Merrill Lynch	528
(300)	ANA Holdings Inc	Citibank	(83)	200	Fuji Electric Co Ltd	Citibank	272
(700)	ANA Holdings Inc	Credit Suisse	(1,480)	200	Fuji Electric Co Ltd	JP Morgan	392
(600)	ANA Holdings Inc	JP Morgan	(2,169)	(200)	FUJIFILM Holdings Corp	Bank of America Merrill Lynch	74
3,100	Astellas Pharma Inc	Credit Suisse	(2,417)	(100)	FUJIFILM Holdings Corp	Citibank	102
(100)	Bandai Namco Holdings Inc	Citibank	(121)	(400)	FUJIFILM Holdings Corp	Credit Suisse	(355)
(100)	Bank of Kyoto Ltd	Credit Suisse	(240)	(100)	FUJIFILM Holdings Corp	JP Morgan	(89)
1,500	Benesse Holdings Inc	Credit Suisse	(4,102)	200	Fujitsu Ltd	Citibank	1,615
100	Benesse Holdings Inc	JP Morgan	(273)	100	Fujitsu Ltd	Credit Suisse	716
800	Bridgestone Corp	Bank of America Merrill Lynch	301	(300)	Fukuoka Financial Group Inc	Bank of America Merrill Lynch	211
1,000	Bridgestone Corp	Citibank	(1,655)	(400)	Fukuoka Financial Group Inc	Citibank	371
1,400	Bridgestone Corp	Credit Suisse	1,153	(200)	Fukuoka Financial Group Inc	Credit Suisse	(30)
1,200	Bridgestone Corp	JP Morgan	988	(100)	Fukuoka Financial Group Inc	JP Morgan	(15)
2,600	Brother Industries Ltd	Bank of America Merrill Lynch	4,075	(286)	GMO Payment Gateway Inc	Bank of America Merrill Lynch	(4,208)
1,600	Brother Industries Ltd	JP Morgan	3,787	400	Hakuhodo DY Holdings Inc	Bank of America Merrill Lynch	208
900	Calbee Inc	Bank of America Merrill Lynch	504	1,400	Hakuhodo DY Holdings Inc	JP Morgan	795
400	Calbee Inc	Citibank	208	100	Hankyu Hanshin Holdings Inc	Bank of America Merrill Lynch	(204)
400	Calbee Inc	Credit Suisse	(16)	300	Hankyu Hanshin Holdings Inc	Citibank	(852)
300	Calbee Inc	JP Morgan	(12)	200	Hankyu Hanshin Holdings Inc	Credit Suisse	48
400	Canon Inc	Credit Suisse	(134)	600	Hankyu Hanshin Holdings Inc	JP Morgan	144
200	Central Japan Railway Co	Citibank	(2,255)	(100)	Hikari Tsushin Inc	Credit Suisse	624
(1,100)	Chiba Bank Ltd	JP Morgan	(220)	1,700	Hino Motors Ltd	Bank of America Merrill Lynch	(544)
(300)	Chubu Electric Power Co Inc	Bank of America Merrill Lynch	26	800	Hino Motors Ltd	Citibank	(339)
(2,200)	Chubu Electric Power Co Inc	Credit Suisse	(9)	100	Hirose Electric Co Ltd	Credit Suisse	384
(100)	Chubu Electric Power Co Inc [†]	JP Morgan	—	300	Hisamitsu Pharmaceutical Co Inc	JP Morgan	1,559
100	Chugai Pharmaceutical Co Ltd	Bank of America Merrill Lynch	397	(500)	Hitachi Construction Machinery Co Ltd	Citibank	268
400	Coca-Cola Bottlers Japan Holdings Inc	Credit Suisse	307	(800)	Hitachi Construction Machinery Co Ltd	Credit Suisse	(1,190)
(300)	Dai Nippon Printing Co Ltd	Citibank	178	(600)	Hitachi Construction Machinery Co Ltd	JP Morgan	(892)
(300)	Dai Nippon Printing Co Ltd	JP Morgan	357				
900	Daicel Corp	Credit Suisse	(230)				
(500)	Daifuku Co Ltd	JP Morgan	1,080				
(1,100)	Dai-ichi Life Holdings Inc	Citibank	141				
(1,500)	Dai-ichi Life Holdings Inc	Credit Suisse	(558)				
(100)	Dai-ichi Life Holdings Inc	JP Morgan	(37)				
(100)	Daikin Industries Ltd	Credit Suisse	(908)				
(100)	Daikin Industries Ltd	JP Morgan	(908)				
100	Daito Trust Construction Co Ltd	Credit Suisse	584				

The notes on pages 590 to 609 form an integral part of these financial statements.

BlackRock Total Advantage Fund continued

Portfolio of Investments as at 30 November 2020

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) EUR	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) EUR
Japan continued				Japan continued			
700	Hitachi Ltd	Credit Suisse	2,099	(400)	Keihan Holdings Co Ltd	Citibank	(432)
(600)	Hitachi Metals Ltd	JP Morgan	(691)	(100)	Keio Corp	Bank of America	
300	Hoya Corp	Citibank	1,907			Merrill Lynch	128
(500)	Idemitsu Kosan Co Ltd	Bank of America		(500)	Keio Corp	Credit Suisse	(2,679)
		Merrill Lynch	124	(100)	Keio Corp	JP Morgan	(536)
(200)	Idemitsu Kosan Co Ltd	Citibank	77	(100)	Keyence Corp	Credit Suisse	(656)
(1,400)	Idemitsu Kosan Co Ltd	Credit Suisse	(246)	100	Kikkoman Corp	Citibank	(240)
(400)	Iida Group Holdings Co Ltd	Bank of America		(300)	Kintetsu Group Holdings Co Ltd	Citibank	744
		Merrill Lynch	42			Bank of America	
(1,000)	Iida Group Holdings Co Ltd	Citibank	856	(500)	Kirin Holdings Co Ltd	Merrill Lynch	(132)
(300)	Iida Group Holdings Co Ltd	Credit Suisse	(269)			Credit Suisse	(574)
(1,300)	Iida Group Holdings Co Ltd	Deutsche Bank	135	(400)	Kirin Holdings Co Ltd	Credit Suisse	(574)
(1,700)	Iida Group Holdings Co Ltd	JP Morgan	(1,522)	(100)	Kobayashi Pharmaceutical Co Ltd	Bank of America	
(1,000)	Inpex Corp	Citibank	40			Merrill Lynch	(912)
(1,100)	Isuzu Motors Ltd	Citibank	106	(100)	Kobayashi Pharmaceutical Co Ltd	JP Morgan	(1,143)
(800)	Isuzu Motors Ltd	Credit Suisse	(678)	(800)	Kobe Bussan Co Ltd	Citibank	(2,239)
(600)	Isuzu Motors Ltd	JP Morgan	(509)	(100)	Kobe Bussan Co Ltd	Credit Suisse	(464)
100	Ito En Ltd	Bank of America		(200)	Kobe Bussan Co Ltd	JP Morgan	(928)
		Merrill Lynch	144	(100)	Koito Manufacturing Co Ltd	Citibank	416
500	Ito En Ltd	Citibank	(840)	(400)	Komatsu Ltd	JP Morgan	(137)
400	Ito En Ltd	JP Morgan	2,463	(600)	Konami Holdings Corp	JP Morgan	(1,919)
(300)	ITOCHU Corp	Bank of America		100	Kose Corp	JP Morgan	408
		Merrill Lynch	(118)	(800)	Kubota Corp	Bank of America	
(300)	ITOCHU Corp	Citibank	167			Merrill Lynch	304
(1,100)	ITOCHU Corp	Credit Suisse	(1,350)	(600)	Kubota Corp	Citibank	698
300	Japan Airlines Co Ltd	Citibank	(79)	(900)	Kubota Corp	JP Morgan	101
(100)	Japan Airport Terminal Co Ltd	Citibank	48	300	Kurita Water Industries Ltd	Credit Suisse	948
(500)	Japan Airport Terminal Co Ltd	Citibank	48	300	Kurita Water Industries Ltd	JP Morgan	948
(200)	Japan Airport Terminal Co Ltd	Credit Suisse	(6,717)	300	Kyocera Corp	Citibank	(338)
(400)	Japan Exchange Group Inc	JP Morgan	(2,687)	200	Kyocera Corp	JP Morgan	22
		Bank of America		(500)	Kyushu Electric Power Co Inc	Bank of America	
(900)	Japan Post Bank Co Ltd	Merrill Lynch	(605)			Merrill Lynch	188
		Bank of America		(2,400)	Kyushu Electric Power Co Inc	Citibank	1,324
(3,600)	Japan Post Bank Co Ltd	Credit Suisse	1,209	(1,500)	Kyushu Electric Power Co Inc	JP Morgan	240
(700)	Japan Post Bank Co Ltd	JP Morgan	235	400	Kyushu Railway Co	JP Morgan	(237)
(400)	Japan Post Insurance Co Ltd	Citibank	256	(200)	Lasertec Corp	Credit Suisse	(1,679)
(500)	Japan Post Insurance Co Ltd	Credit Suisse	(200)	400	Lawson Inc	Credit Suisse	(560)
900	JTEKT Corp	Bank of America		300	Lawson Inc	JP Morgan	(420)
		Merrill Lynch	(605)	300	LIXIL Group Corp	Citibank	(14)
400	JTEKT Corp	Citibank	(163)	1,400	LIXIL Group Corp	Credit Suisse	1,578
1,700	JTEKT Corp	JP Morgan	(748)	(200)	M3 Inc	Bank of America	
(300)	Kajima Corp	Bank of America		(300)	M3 Inc	Merrill Lynch	(2,463)
		Merrill Lynch	(206)	(300)	Marui Group Co Ltd	Credit Suisse	(3,416)
(1,400)	Kajima Corp	Citibank	179			Bank of America	
(900)	Kajima Corp	Credit Suisse	(1,526)	(1,500)	Marui Group Co Ltd	Merrill Lynch	398
(1,100)	Kajima Corp	JP Morgan	(1,865)	(700)	Marui Group Co Ltd	Citibank	1,008
(200)	Kakaku.com Inc	Bank of America		(1,200)	Marui Group Co Ltd	Credit Suisse	224
		Merrill Lynch	353	(1,100)	Mazda Motor Corp	JP Morgan	384
300	Kamigumi Co Ltd	Bank of America				Bank of America	
		Merrill Lynch	(168)	100	McDonald's Holdings Co Japan Ltd	Merrill Lynch	(230)
1,700	Kamigumi Co Ltd	Citibank	(1,726)			JP Morgan	(16)
300	Kamigumi Co Ltd	JP Morgan	(324)	(2,000)	Mebuki Financial Group Inc	Citibank	208
(500)	Kansai Electric Power Co Inc	Bank of America		(6,700)	Mebuki Financial Group Inc	Credit Suisse	—
		Merrill Lynch	170	400	MEIJI Holdings Co Ltd	Credit Suisse	(1,215)
(1,100)	Kansai Electric Power Co Inc	Citibank	328	100	MEIJI Holdings Co Ltd	JP Morgan	(304)
(2,700)	Kansai Electric Power Co Inc	JP Morgan	505	100	Mercari Inc	JP Morgan	184
400	Kawasaki Heavy Industries Ltd	Bank of America		300	MISUMI Group Inc	JP Morgan	58
		Merrill Lynch	(195)	(900)	Mitsubishi Corp	Credit Suisse	(137)
(500)	KDDI Corp	Bank of America		3,700	Mitsubishi Electric Corp	Bank of America	
		Merrill Lynch	345			Merrill Lynch	3,506
(200)	Keihan Holdings Co Ltd	Bank of America		3,700	Mitsubishi Electric Corp	Citibank	385
		Merrill Lynch	(528)	3,000	Mitsubishi Electric Corp	Credit Suisse	4,162
				3,700	Mitsubishi Electric Corp	JP Morgan	5,133

The notes on pages 590 to 609 form an integral part of these financial statements.

BlackRock Total Advantage Fund continued

Portfolio of Investments as at 30 November 2020

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) EUR	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) EUR
Japan continued				Japan continued			
500	Mitsubishi Estate Co Ltd	Bank of America		200	Nitto Denko Corp	JP Morgan	1,391
		Merrill Lynch	168	(2,400)	Nomura Holdings Inc	Citibank	81
1,200	Mitsubishi Heavy Industries Ltd	Bank of America		(5,800)	Nomura Holdings Inc	Credit Suisse	(1,095)
		Merrill Lynch	(926)	(1,300)	Nomura Holdings Inc	JP Morgan	(245)
600	Mitsubishi Heavy Industries Ltd	Citibank	(1,269)	(500)	Nomura Research Institute Ltd	Credit Suisse	(400)
1,300	Mitsubishi Heavy Industries Ltd	Credit Suisse	322	1,400	NSK Ltd	JP Morgan	(157)
1,500	Mitsubishi Heavy Industries Ltd	JP Morgan	372	(900)	NTT DOCOMO Inc	JP Morgan	122
400	Mitsubishi Materials Corp	Bank of America		(1,000)	Obayashi Corp	Credit Suisse	(152)
		Merrill Lynch	(154)	(200)	Obic Co Ltd	Credit Suisse	(4,350)
600	Mitsubishi Materials Corp	Citibank	(86)	(600)	Odakyu Electric Railway Co Ltd	Bank of America	
200	Mitsubishi Materials Corp	Credit Suisse	35			Merrill Lynch	(600)
700	Mitsubishi Materials Corp	JP Morgan	123	(200)	Odakyu Electric Railway Co Ltd	Credit Suisse	(609)
3,800	Mitsubishi Motors Corp	JP Morgan	—	(2,400)	Oji Holdings Corp	Bank of America	
1,900	Mitsubishi UFJ Financial Group Inc	Bank of America				Merrill Lynch	345
		Merrill Lynch	(204)	(1,100)	Oji Holdings Corp	Citibank	229
(2,000)	Mitsubishi UFJ Lease & Finance Co Ltd	Citibank	160	400	Olympus Corp	Credit Suisse	331
(1,400)	Mitsubishi UFJ Lease & Finance Co Ltd	Credit Suisse	(280)	300	Ono Pharmaceutical Co Ltd	Citibank	130
(600)	Mitsui & Co Ltd	Citibank	492	800	Ono Pharmaceutical Co Ltd	Credit Suisse	525
(100)	Miura Co Ltd	JP Morgan	(72)	(100)	Oracle Corp Japan	Bank of America	
4,370	Mizuho Financial Group Inc	Bank of America				Merrill Lynch	(256)
		Merrill Lynch	(2,865)	(300)	Oriental Land Co Ltd	Bank of America	
200	Mizuho Financial Group Inc	Credit Suisse	(30)			Merrill Lynch	(1,451)
(100)	MonotaRO Co Ltd	Bank of America		(100)	Oriental Land Co Ltd	Credit Suisse	(1,531)
		Merrill Lynch	(688)	400	Osaka Gas Co Ltd	Bank of America	
(300)	MonotaRO Co Ltd	Citibank	(1,679)			Merrill Lynch	(598)
(300)	MonotaRO Co Ltd	Credit Suisse	(600)	(300)	Otsuka Corp	Bank of America	
(300)	Murata Manufacturing Co Ltd	Citibank	(1,454)			Merrill Lynch	(492)
(800)	Nexon Co Ltd	Credit Suisse	(640)	(200)	Otsuka Corp	Citibank	(32)
600	NGK Insulators Ltd	Bank of America		300	Otsuka Holdings Co Ltd	Bank of America	
		Merrill Lynch	(192)			Merrill Lynch	22
400	NGK Insulators Ltd	Citibank	(83)	200	Otsuka Holdings Co Ltd	Credit Suisse	75
1,700	NGK Insulators Ltd	JP Morgan	1,047	(300)	Pan Pacific International Holdings Corp	Bank of America	
(1,200)	NGK Spark Plug Co Ltd	Credit Suisse	(576)			Merrill Lynch	98
(300)	NGK Spark Plug Co Ltd	JP Morgan	(144)	(1,600)	Pan Pacific International Holdings Corp	Credit Suisse	(1,011)
(400)	Nidec Corp	JP Morgan	(5,933)	400	Park24 Co Ltd	JP Morgan	704
(200)	Nihon M&A Center Inc	Credit Suisse	(1,231)	(100)	PeptiDream Inc	Bank of America	
1,400	Nikon Corp	Credit Suisse	(852)	(100)	PeptiDream Inc	Merrill Lynch	(176)
(100)	Nippon Express Co Ltd	Bank of America		(400)	PeptiDream Inc	Citibank	(376)
		Merrill Lynch	216	(500)	PeptiDream Inc	Credit Suisse	(768)
(100)	Nippon Express Co Ltd	Citibank	200	(500)	PeptiDream Inc	JP Morgan	(960)
(300)	Nippon Express Co Ltd	JP Morgan	(624)	(700)	Pigeon Corp	Credit Suisse	(1,203)
(500)	Nippon Paint Holdings Co Ltd	Credit Suisse	(11,994)	100	Pola Orbis Holdings Inc	Bank of America	
(100)	Nippon Shinyaku Co Ltd	Citibank	144			Merrill Lynch	(8)
600	Nippon Steel Corp	Bank of America		800	Pola Orbis Holdings Inc	Credit Suisse	(102)
		Merrill Lynch	295	(1,300)	Rakuten Inc	Citibank	(104)
800	Nippon Steel Corp	Citibank	(3)	400	Recruit Holdings Co Ltd	JP Morgan	(409)
800	Nippon Steel Corp	Credit Suisse	1,139	(1,600)	Resona Holdings Inc	Citibank	287
(300)	Nippon Yusen KK	Credit Suisse	(537)	(3,600)	Resona Holdings Inc	Credit Suisse	(374)
(200)	Nissan Chemical Corp	Bank of America		(1,000)	Resona Holdings Inc	JP Morgan	(104)
		Merrill Lynch	160	1,800	Ricoh Co Ltd	Citibank	—
(100)	Nissan Chemical Corp	Citibank	104	1,200	Ricoh Co Ltd	Credit Suisse	576
100	Nissin Foods Holdings Co Ltd	Bank of America		500	Ricoh Co Ltd	JP Morgan	240
		Merrill Lynch	(32)	(400)	Ryohin Keikaku Co Ltd	Credit Suisse	510
100	Nissin Foods Holdings Co Ltd	JP Morgan	(376)	(500)	SBI Holdings Inc	Citibank	(164)
100	Nitori Holdings Co Ltd	Bank of America		(200)	SCSK Corp	Citibank	(656)
		Merrill Lynch	824	(200)	SCSK Corp	JP Morgan	(720)
100	Nitori Holdings Co Ltd	JP Morgan	(120)	(100)	Secom Co Ltd	Bank of America	
300	Nitto Denko Corp	Bank of America				Merrill Lynch	(288)
		Merrill Lynch	1,415	1,500	Sega Sammy Holdings Inc	Credit Suisse	(168)
300	Nitto Denko Corp	Citibank	432	900	Sega Sammy Holdings Inc	JP Morgan	(101)
300	Nitto Denko Corp	Credit Suisse	2,087	1,500	Seibu Holdings Inc	Bank of America	
						Merrill Lynch	(2,003)
				400	Seibu Holdings Inc	Citibank	(445)
				400	Seibu Holdings Inc	JP Morgan	(186)
				1,300	Seiko Epson Corp	JP Morgan	2,630

The notes on pages 590 to 609 form an integral part of these financial statements.

BlackRock Total Advantage Fund continued

Portfolio of Investments as at 30 November 2020

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) EUR	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) EUR
Japan continued				Japan continued			
400	Sekisui Chemical Co Ltd	Bank of America Merrill Lynch	128	200	Suntory Beverage & Food Ltd	Bank of America Merrill Lynch	(96)
2,100	Sekisui Chemical Co Ltd	Citibank	521	200	Suntory Beverage & Food Ltd	Citibank	(192)
900	Sekisui Chemical Co Ltd	Credit Suisse	777	700	Suntory Beverage & Food Ltd	Credit Suisse	840
3,300	Sekisui Chemical Co Ltd	Deutsche Bank	1,056	600	Suntory Beverage & Food Ltd	JP Morgan	720
500	Sekisui Chemical Co Ltd	JP Morgan	432	(200)	Suzuki Motor Corp	Bank of America Merrill Lynch	(329)
2,300	Sekisui House Ltd	Citibank	(864)	(200)	Suzuki Motor Corp	Credit Suisse	(966)
1,400	Sekisui House Ltd	JP Morgan	1,008	(200)	Suzuki Motor Corp	JP Morgan	(966)
(1,600)	Seven Bank Ltd	Bank of America Merrill Lynch	141	(1,000)	T&D Holdings Inc	Bank of America Merrill Lynch	(160)
(1,700)	SG Holdings Co Ltd	Citibank	(4,785)	(800)	T&D Holdings Inc	JP Morgan	(960)
(100)	SG Holdings Co Ltd	Credit Suisse	(298)	1,400	Taiheiyō Cement Corp	Bank of America Merrill Lynch	(1,657)
(1,200)	Sharp Corp	Credit Suisse	(2,149)	(300)	Taisei Corp	Citibank	(96)
(1,300)	Sharp Corp	JP Morgan	(2,328)	100	Taisho Pharmaceutical Holdings Co Ltd	Citibank	16
(100)	Shimamura Co Ltd	Bank of America Merrill Lynch	416	200	Taisho Pharmaceutical Holdings Co Ltd	Credit Suisse	240
(100)	Shimamura Co Ltd	Citibank	328	200	Taisho Pharmaceutical Holdings Co Ltd	JP Morgan	240
(100)	Shimano Inc	Credit Suisse	(60)	(400)	Takeda Pharmaceutical Co Ltd	Bank of America Merrill Lynch	(576)
(400)	Shinsei Bank Ltd	JP Morgan	320	(700)	Takeda Pharmaceutical Co Ltd	Credit Suisse	(1,511)
(900)	Shizuoka Bank Ltd	JP Morgan	(115)	(1,200)	Takeda Pharmaceutical Co Ltd	JP Morgan	(2,591)
(300)	Showa Denko KK	Credit Suisse	(115)	100	TDK Corp	Bank of America Merrill Lynch	720
(1,100)	Showa Denko KK	JP Morgan	(422)	600	Teijin Ltd	Bank of America Merrill Lynch	(321)
(100)	SMC Corp	Citibank	(2,631)	4,000	Teijin Ltd	Citibank	(2,303)
(336)	SoftBank Group Corp	Citibank	(1,174)	600	Teijin Ltd	JP Morgan	341
(200)	SoftBank Group Corp	Credit Suisse	(302)	(200)	THK Co Ltd	Bank of America Merrill Lynch	(248)
400	Sohgo Security Services Co Ltd	Citibank	(160)	(300)	THK Co Ltd	Citibank	(444)
(500)	Sompo Holdings Inc	Bank of America Merrill Lynch	480	(600)	THK Co Ltd	Credit Suisse	(1,401)
(100)	Sompo Holdings Inc	JP Morgan	(2)	(1,000)	TIS Inc	Bank of America Merrill Lynch	(176)
(300)	Sony Corp	Credit Suisse	(978)	(300)	TIS Inc	Credit Suisse	336
(100)	Square Enix Holdings Co Ltd	Citibank	(624)	(300)	TIS Inc	JP Morgan	336
600	Subaru Corp	JP Morgan	(262)	(300)	Tobu Railway Co Ltd	Bank of America Merrill Lynch	804
(600)	Sumitomo Corp	Bank of America Merrill Lynch	108	(500)	Toho Co Ltd	Citibank	640
(1,000)	Sumitomo Corp	Credit Suisse	(175)	(400)	Tokio Marine Holdings Inc	Credit Suisse	(940)
1,800	Sumitomo Electric Industries Ltd	Bank of America Merrill Lynch	(2,022)	(500)	Tokyo Century Corp	Citibank	(520)
4,400	Sumitomo Electric Industries Ltd	Citibank	(2,463)	(300)	Tokyo Century Corp	JP Morgan	(2,927)
800	Sumitomo Electric Industries Ltd	Credit Suisse	(384)	800	Tokyo Gas Co Ltd	Citibank	(1,836)
2,100	Sumitomo Electric Industries Ltd	JP Morgan	(1,008)	300	Tokyo Gas Co Ltd	JP Morgan	(311)
600	Sumitomo Heavy Industries Ltd	Citibank	(475)	600	Tokyu Corp	Bank of America Merrill Lynch	(537)
700	Sumitomo Heavy Industries Ltd	Credit Suisse	(940)	(1,200)	Tokyu Fudosan Holdings Corp	Bank of America Merrill Lynch	(154)
(900)	Sumitomo Metal Mining Co Ltd	Bank of America Merrill Lynch	(972)	(2,600)	Tokyu Fudosan Holdings Corp	Citibank	312
(200)	Sumitomo Metal Mining Co Ltd	Citibank	(184)	(1,200)	Tokyu Fudosan Holdings Corp	Credit Suisse	(259)
(200)	Sumitomo Metal Mining Co Ltd	Credit Suisse	(467)	1,100	Toray Industries Inc	Bank of America Merrill Lynch	241
(700)	Sumitomo Metal Mining Co Ltd	JP Morgan	(1,634)	1,300	Toray Industries Inc	Citibank	(49)
400	Sumitomo Mitsui Financial Group Inc	Bank of America Merrill Lynch	(403)	900	Toray Industries Inc	Credit Suisse	472
100	Sumitomo Mitsui Financial Group Inc	Citibank	(138)	2,400	Toray Industries Inc	JP Morgan	1,259
1,300	Sumitomo Mitsui Financial Group Inc	JP Morgan	790	900	Tosoh Corp	Citibank	(489)
1,000	Sumitomo Rubber Industries Ltd	Citibank	(696)	400	Tosoh Corp	JP Morgan	(269)
1,400	Sumitomo Rubber Industries Ltd	Credit Suisse	(437)	700	TOTO Ltd	Bank of America Merrill Lynch	728
600	Sumitomo Rubber Industries Ltd	Deutsche Bank	(557)	300	TOTO Ltd	Citibank	48
500	Sundrug Co Ltd	Citibank	600				

The notes on pages 590 to 609 form an integral part of these financial statements.

BlackRock Total Advantage Fund continued

Portfolio of Investments as at 30 November 2020

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) EUR	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) EUR
Japan continued				Liberia continued			
300	TOTO Ltd	Credit Suisse	1,343	(107)	Royal Caribbean Cruises Ltd	Credit Suisse	(426)
700	Toyo Suisan Kaisha Ltd	Citibank	(1,008)	(130)	Royal Caribbean Cruises Ltd	JP Morgan	(518)
200	Toyo Suisan Kaisha Ltd	Credit Suisse	(624)				(1,192)
400	Toyoda Gosei Co Ltd	Bank of America Merrill Lynch	(301)	Luxembourg			
800	Toyoda Gosei Co Ltd	Credit Suisse	1,036	(220)	Eurofins Scientific SE	JP Morgan	(394)
500	Toyoda Gosei Co Ltd	JP Morgan	648	(900)	SES SA	Deutsche Bank	789
(300)	Toyota Motor Corp	JP Morgan	417				395
(200)	Toyota Tsusho Corp	Bank of America Merrill Lynch	(202)	Netherlands			
100	Trend Micro Inc	Citibank	64	3	Adyen NV	Citibank	104
200	Trend Micro Inc	Credit Suisse	(848)	7	Adyen NV	Deutsche Bank	18
100	Tsuruha Holdings Inc	Bank of America Merrill Lynch	(88)	(5,694)	Aegon NV	Bank of America Merrill Lynch	(1,196)
(400)	Unicharm Corp	Credit Suisse	592	(4,245)	Aegon NV	Credit Suisse	(1,915)
(300)	USS Co Ltd	Credit Suisse	(345)	(94)	Aegon NV	Deutsche Bank	(20)
(900)	USS Co Ltd	JP Morgan	(1,036)	(116)	AerCap Holdings NV	Citibank	218
400	Welcia Holdings Co Ltd	Bank of America Merrill Lynch	(352)	55	Akzo Nobel NV	Credit Suisse	139
200	Welcia Holdings Co Ltd	Citibank	48	231	Akzo Nobel NV	Deutsche Bank	411
300	West Japan Railway Co	Bank of America Merrill Lynch	(393)	92	Akzo Nobel NV	JP Morgan	232
100	West Japan Railway Co	Credit Suisse	198	(650)	CNH Industrial NV	Credit Suisse	(701)
400	West Japan Railway Co	JP Morgan	790	(500)	Davide Campari-Milano NV	JP Morgan	(78)
100	Yakult Honsha Co Ltd	Bank of America Merrill Lynch	(76)	(24)	Ferrari NV	Deutsche Bank	(8)
500	Yamaha Corp	JP Morgan	2,439	(1,170)	Fiat Chrysler Automobiles NV	Bank of America Merrill Lynch	(746)
300	Yamaha Motor Co Ltd	JP Morgan	56	(638)	Heineken NV	Bank of America Merrill Lynch	2,386
(500)	Yamato Holdings Co Ltd	Bank of America Merrill Lynch	(292)	(1)	Heineken NV ^π	Citibank	—
(200)	Yamato Holdings Co Ltd	JP Morgan	82	(85)	Heineken NV	Credit Suisse	107
400	Yamazaki Baking Co Ltd	Credit Suisse	3	(100)	Heineken NV	Deutsche Bank	374
(500)	Yaskawa Electric Corp	Credit Suisse	(2,799)	(84)	Just Eat Takeaway.com NV	Credit Suisse	420
1,100	Yokogawa Electric Corp	Credit Suisse	1,099	(46)	Just Eat Takeaway.com NV	Deutsche Bank	103
500	Yokohama Rubber Co Ltd	Bank of America Merrill Lynch	(624)	(201)	Just Eat Takeaway.com NV	JP Morgan	1,005
400	Yokohama Rubber Co Ltd	Citibank	(297)	4,639	Koninklijke Ahold Delhaize NV	Credit Suisse	4,036
500	Yokohama Rubber Co Ltd	Credit Suisse	72	763	Koninklijke Ahold Delhaize NV	Deutsche Bank	778
300	Yokohama Rubber Co Ltd	JP Morgan	43	215	Koninklijke Philips NV	Citibank	115
(700)	Z Holdings Corp	Bank of America Merrill Lynch	(404)	1,356	Koninklijke Philips NV	Deutsche Bank	(1,336)
(1,100)	Z Holdings Corp	Citibank	(241)	(1,199)	Koninklijke Vopak NV	Deutsche Bank	(683)
(400)	Z Holdings Corp	Credit Suisse	21	(150)	LyondellBasell Industries NV 'A'	Citibank	(166)
(600)	Z Holdings Corp	JP Morgan	31	(231)	LyondellBasell Industries NV 'A'	Credit Suisse	(1,369)
			(88,263)	(88)	LyondellBasell Industries NV 'A'	JP Morgan	(522)
Jersey				(1)	NN Group NV ^π	Deutsche Bank	—
(1,430)	Amcor Plc	Citibank	155	59	NXP Semiconductors NV	Bank of America Merrill Lynch	469
(2,160)	Amcor Plc	Credit Suisse	1,080	20	NXP Semiconductors NV	Citibank	60
(1,434)	Amcor Plc	JP Morgan	717	48	NXP Semiconductors NV	Credit Suisse	587
128	Experian Plc	Bank of America Merrill Lynch	(488)	3	NXP Semiconductors NV	JP Morgan	37
160	Experian Plc	Citibank	(373)	(259)	Prosus NV	Bank of America Merrill Lynch	(922)
327	Experian Plc	JP Morgan	(1,290)	(189)	Prosus NV	Credit Suisse	907
273	Ferguson Plc	Citibank	676	(86)	Prosus NV	Deutsche Bank	(174)
347	Ferguson Plc	Credit Suisse	402	(28)	Prosus NV	JP Morgan	134
328	Ferguson Plc	Deutsche Bank	1,660	241	Randstad NV	Bank of America Merrill Lynch	231
1,438	WPP Plc	Bank of America Merrill Lynch	(420)	457	Randstad NV	Citibank	1,280
1,100	WPP Plc	Credit Suisse	150	9	Randstad NV	Credit Suisse	31
736	WPP Plc	Deutsche Bank	(215)	432	Randstad NV	Deutsche Bank	415
597	WPP Plc	JP Morgan	81	296	Randstad NV	JP Morgan	1,030
			2,135	270	STMicroelectronics NV	Bank of America Merrill Lynch	915
Liberia							
(67)	Royal Caribbean Cruises Ltd	Citibank	(248)				

The notes on pages 590 to 609 form an integral part of these financial statements.

BlackRock Total Advantage Fund continued

Portfolio of Investments as at 30 November 2020

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) EUR	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) EUR
Netherlands continued				Singapore continued			
190	STMicroelectronics NV	Deutsche Bank	644	(9,700)	Keppel Corp Ltd	Credit Suisse	(2,177)
296	STMicroelectronics NV	JP Morgan	811	(12,300)	Keppel Corp Ltd	Deutsche Bank	(153)
			8,161	300	United Overseas Bank Ltd	Citibank	(116)
New Zealand				700	United Overseas Bank Ltd	Credit Suisse	811
640	a2 Milk Co Ltd	Citibank	147	500	United Overseas Bank Ltd	JP Morgan	580
1,830	a2 Milk Co Ltd	JP Morgan	(752)	(4,800)	UOL Group Ltd	JP Morgan	(2,424)
(2,236)	Auckland International Airport Ltd	Bank of America Merrill Lynch	(171)	(3,700)	Venture Corp Ltd	JP Morgan	4,359
(5,452)	Auckland International Airport Ltd	JP Morgan	(2,145)	5,500	Wilmar International Ltd	Deutsche Bank	(309)
540	Fisher & Paykel Healthcare Corp Ltd	Bank of America Merrill Lynch	419	4,800	Wilmar International Ltd	JP Morgan	(509)
770	Fisher & Paykel Healthcare Corp Ltd	Citibank	1,366				3,004
340	Fisher & Paykel Healthcare Corp Ltd	Credit Suisse	(206)	South Korea			
300	Fisher & Paykel Healthcare Corp Ltd	JP Morgan	(182)	(1)	AMOREPACIFIC Group (Pref)	Credit Suisse	(2)
(2,800)	Mercury NZ Ltd	JP Morgan	(576)	(262)	Celltrion Healthcare Co Ltd	Citibank	(4,449)
1,461	Meridian Energy Ltd	Bank of America Merrill Lynch	112	(158)	Celltrion Healthcare Co Ltd	Credit Suisse	(3,615)
(4,544)	Ryman Healthcare Ltd	JP Morgan	480	(78)	Celltrion Healthcare Co Ltd	JP Morgan	(1,784)
			(1,508)	1,066	Hana Financial Group Inc	Credit Suisse	847
Norway				1	HDC Holdings Co Ltd ^{TC}	JP Morgan	—
(1,352)	Adevinta ASA	Bank of America Merrill Lynch	(1,012)	(484)	Hyundai Motor Co (Pref)	Citibank	(72)
369	DNB ASA	JP Morgan	308	(630)	Kangwon Land Inc	Citibank	129
299	Gjensidige Forsikring ASA	Citibank	(59)	240	KB Financial Group Inc	Citibank	(170)
238	Gjensidige Forsikring ASA	Credit Suisse	(80)	184	Kia Motors Corp	Citibank	(180)
(224)	Mowi ASA	Bank of America Merrill Lynch	203	391	Kia Motors Corp	JP Morgan	1,714
(1,451)	Mowi ASA	Citibank	(612)	(674)	Korea Shipbuilding & Offshore Engineering Co Ltd	Citibank	(685)
(1,350)	Mowi ASA	Credit Suisse	(237)	(50)	Korea Shipbuilding & Offshore Engineering Co Ltd	Credit Suisse	(507)
(125)	Mowi ASA	Deutsche Bank	113	257	KT&G Corp	Citibank	(698)
(10)	Mowi ASA	JP Morgan	(2)	50	KT&G Corp	Credit Suisse	(11)
139	Orkla ASA	Citibank	(9)	254	LG Corp	Citibank	(964)
997	Orkla ASA	Credit Suisse	(523)	931	LG Electronics Inc	Citibank	(2,381)
3,694	Orkla ASA	JP Morgan	(1,938)	31	LG Electronics Inc	JP Morgan	(30)
(120)	Yara International ASA	Deutsche Bank	113	750	LG Uplus Corp	Citibank	305
			(3,735)	1,980	LG Uplus Corp	Credit Suisse	333
Papua New Guinea				531	LG Uplus Corp	Deutsche Bank	211
(5,070)	Oil Search Ltd	Citibank	218	460	LG Uplus Corp	JP Morgan	77
(2,460)	Oil Search Ltd	JP Morgan	(1,210)	(1)	Medy-Tox Inc	Credit Suisse	(27)
			(992)	10	NCSOFT Corp	JP Morgan	(218)
Portugal				11	POSCO	Citibank	(72)
494	Galp Energia SGPS SA	Deutsche Bank	245	64	POSCO	JP Morgan	68
(303)	Jeronimo Martins SGPS SA	Bank of America Merrill Lynch	(145)	(18)	Samsung Biologics Co Ltd	Credit Suisse	(403)
(1,812)	Jeronimo Martins SGPS SA	Deutsche Bank	(536)	(20)	Samsung Biologics Co Ltd	JP Morgan	(446)
			(436)	(170)	Samsung C&T Corp	Citibank	202
Singapore				90	Samsung Electro-Mechanics Co Ltd	Deutsche Bank	161
8,600	CapitaLand Ltd	Citibank	54	556	Samsung Electronics Co Ltd (Pref)	Citibank	129
1,700	CapitaLand Ltd	Credit Suisse	519	(382)	SK Hynix Inc	Citibank	621
1,000	City Developments Ltd	Citibank	(62)	(571)	S-Oil Corp	Citibank	(1,431)
4,000	City Developments Ltd	Credit Suisse	1,498	(234)	S-Oil Corp	Credit Suisse	(2,126)
1,000	City Developments Ltd	Deutsche Bank	(70)				(15,474)
1,000	City Developments Ltd	JP Morgan	33	Spain			
(300)	Jardine Cycle & Carriage Ltd	Citibank	451	591	ACS Actividades de Construccion y Servicios SA	Credit Suisse	1,377
(400)	Jardine Cycle & Carriage Ltd	Credit Suisse	(23)	(43)	Aena SME SA	Bank of America Merrill Lynch	219
(500)	Jardine Cycle & Carriage Ltd	Deutsche Bank	181	(76)	Aena SME SA	Citibank	448
(2,200)	Jardine Cycle & Carriage Ltd	JP Morgan	(123)	(103)	Aena SME SA	Credit Suisse	41
(4,565)	Keppel Corp Ltd	Citibank	484	(101)	Aena SME SA	Deutsche Bank	515
				(130)	Aena SME SA	JP Morgan	52
				(541)	Amadeus IT Group SA	Deutsche Bank	(736)
				(120)	Amadeus IT Group SA	JP Morgan	(583)
				2,120	Banco Bilbao Vizcaya Argentaria SA	Bank of America Merrill Lynch	644

The notes on pages 590 to 609 form an integral part of these financial statements.

BlackRock Total Advantage Fund continued

Portfolio of Investments as at 30 November 2020

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) EUR	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) EUR
Spain continued				Sweden			
2,270	Banco Bilbao Vizcaya Argentaria SA	Citibank	754	(421)	Atlas Copco AB 'A'	Bank of America Merrill Lynch	37
1,860	Banco Bilbao Vizcaya Argentaria SA	Credit Suisse	1,975	202	Boliden AB	Deutsche Bank	335
1,820	Banco Bilbao Vizcaya Argentaria SA	JP Morgan	1,933	309	Electrolux AB 'B'	Credit Suisse	173
9,738	Banco Santander SA	Credit Suisse	3,160	716	Electrolux AB 'B'	Deutsche Bank	(134)
9,738	Banco Santander SA	Credit Suisse	1,039	(736)	Essity AB 'B'	Credit Suisse	(21)
1,895	Banco Santander SA	Deutsche Bank	178	(187)	Essity AB 'B'	Deutsche Bank	(28)
(25)	Cellnex Telecom SA	Bank of America Merrill Lynch	(35)	1,079	Husqvarna AB 'B'	Citibank	70
(242)	Cellnex Telecom SA	Citibank	(353)	2,770	Husqvarna AB 'B'	Deutsche Bank	125
(92)	Cellnex Telecom SA	Credit Suisse	(15)	500	Husqvarna AB 'B'	JP Morgan	4
(74)	Cellnex Telecom SA	Deutsche Bank	(104)	(20)	ICA Gruppen AB	Bank of America Merrill Lynch	(11)
(176)	Cellnex Telecom SA	JP Morgan	(28)	(280)	ICA Gruppen AB	Citibank	(198)
412	Endesa SA	Bank of America Merrill Lynch	(82)	(211)	ICA Gruppen AB	Credit Suisse	(27)
216	Endesa SA	Citibank	(138)	(40)	ICA Gruppen AB	JP Morgan	(5)
690	Endesa SA	Credit Suisse	(69)	(1,049)	Investment AB Latour 'B'	Credit Suisse	1,629
1,293	Endesa SA	Deutsche Bank	(259)	(1,293)	Investment AB Latour 'B'	JP Morgan	2,008
592	Endesa SA	JP Morgan	(59)	433	Investor AB 'B'	Credit Suisse	77
(278)	Ferrovial SA	Bank of America Merrill Lynch	89	(140)	L E Lundbergforetagen AB 'B'	Bank of America Merrill Lynch	99
(6)	Ferrovial SA	Bank of America Merrill Lynch	13	(100)	L E Lundbergforetagen AB 'B'	Citibank	87
(530)	Ferrovial SA	Citibank	(48)	(647)	L E Lundbergforetagen AB 'B'	Deutsche Bank	453
(5)	Ferrovial SA	Citibank	(118)	530	Lundin Energy AB	Bank of America Merrill Lynch	36
(1,356)	Ferrovial SA	Credit Suisse	(1,220)	1,050	Lundin Energy AB	Credit Suisse	1,465
(10)	Ferrovial SA	Credit Suisse	1	210	Lundin Energy AB	Deutsche Bank	14
(171)	Ferrovial SA	Deutsche Bank	55	184	Lundin Energy AB	JP Morgan	257
(12)	Ferrovial SA	Deutsche Bank	13	722	Sandvik AB	Deutsche Bank	270
(103)	Ferrovial SA	JP Morgan	(93)	(750)	Securitas AB 'B'	Bank of America Merrill Lynch	384
(4)	Ferrovial SA	JP Morgan	12	830	Skandinaviska Enskilda Banken AB 'A'	Deutsche Bank	73
(449)	Grifols SA	Bank of America Merrill Lynch	732	(1,440)	Svenska Cellulosa AB SCA 'B'	Bank of America Merrill Lynch	(545)
(550)	Grifols SA	Credit Suisse	1,062	(2,076)	Svenska Cellulosa AB SCA 'B'	Citibank	92
914	Iberdrola SA	Bank of America Merrill Lynch	114	(2,565)	Svenska Cellulosa AB SCA 'B'	Deutsche Bank	(970)
455	Iberdrola SA	Citibank	64	(680)	Svenska Cellulosa AB SCA 'B'	JP Morgan	(672)
1,630	Iberdrola SA	Credit Suisse	668	1,303	Svenska Handelsbanken AB 'A'	Citibank	236
146	Iberdrola SA	Deutsche Bank	23	561	Swedish Match AB	Citibank	22
2,783	Iberdrola SA	JP Morgan	1,141	72	Swedish Match AB	Credit Suisse	22
55	Industria de Diseno Textil SA	Bank of America Merrill Lynch	22	266	Swedish Match AB	Deutsche Bank	(88)
199	Industria de Diseno Textil SA	Citibank	147	148	Swedish Match AB	JP Morgan	(78)
366	Industria de Diseno Textil SA	Credit Suisse	527	434	Tele2 AB 'B'	Deutsche Bank	87
(1,060)	Naturgy Energy Group SA	Credit Suisse	(1,457)	112	Volvo AB 'B'	Citibank	(23)
682	Repsol SA	Citibank	31	2,236	Volvo AB 'B'	Deutsche Bank	(352)
1,336	Repsol SA	Credit Suisse	2,073				4,903
644	Repsol SA	JP Morgan	1,000	Switzerland			
(199)	Siemens Gamesa Renewable Energy SA	Bank of America Merrill Lynch	(601)	330	Adecco Group AG RegS	Bank of America Merrill Lynch	463
(763)	Siemens Gamesa Renewable Energy SA	Citibank	(1,663)	89	Adecco Group AG RegS	Citibank	222
(650)	Siemens Gamesa Renewable Energy SA	Credit Suisse	(3,068)	(119)	Alcon Inc	Bank of America Merrill Lynch	270
(284)	Siemens Gamesa Renewable Energy SA	JP Morgan	(1,340)	(190)	Alcon Inc	Citibank	(63)
			8,053	(90)	Alcon Inc	Credit Suisse	267
				44	Baloise Holding AG RegS	JP Morgan	321
(41,500)	HK Electric Investments & HK Electric Investments Ltd (Unit)	JP Morgan	446	(65)	Banque Cantonale Vaudoise RegS	Bank of America Merrill Lynch	234
(13,000)	HKT Trust & HKT Ltd (Unit)	Citibank	112	(388)	Banque Cantonale Vaudoise RegS	Citibank	1,252
(5,000)	HKT Trust & HKT Ltd (Unit)	JP Morgan	(107)	(195)	Banque Cantonale Vaudoise RegS	Credit Suisse	306
			451				

The notes on pages 590 to 609 form an integral part of these financial statements.

BlackRock Total Advantage Fund continued

Portfolio of Investments as at 30 November 2020

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) EUR	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) EUR
Switzerland continued				Switzerland continued			
(237)	Banque Cantonale Vaudoise RegS	JP Morgan	372	15	Roche Holding AG	Bank of America Merrill Lynch	(160)
(17)	Barry Callebaut AG RegS	Bank of America Merrill Lynch	1,113	94	Roche Holding AG	Citibank	(65)
(25)	Barry Callebaut AG RegS	Citibank	807	114	Roche Holding AG	Credit Suisse	(988)
(11)	Barry Callebaut AG RegS	Credit Suisse	325	16	Roche Holding AG	JP Morgan	(139)
(16)	Barry Callebaut AG RegS	JP Morgan	472	(24)	Schindler Holding AG	Citibank	38
(4)	Chocoladefabriken Lindt & Spruengli AG	Bank of America Merrill Lynch	627	(158)	Schindler Holding AG	JP Morgan	(364)
(2)	Chocoladefabriken Lindt & Spruengli AG	Citibank	166	2	SGS SA RegS	Citibank	(129)
(7)	Chocoladefabriken Lindt & Spruengli AG	JP Morgan	(1,065)	14	SGS SA RegS	JP Morgan	935
(120)	Cie Financiere Richemont SA	Bank of America Merrill Lynch	(21)	47	Sonova Holding AG RegS	Bank of America Merrill Lynch	(529)
(134)	Cie Financiere Richemont SA	Credit Suisse	(23)	60	Sonova Holding AG RegS	Citibank	376
(60)	Cie Financiere Richemont SA RegS	Bank of America Merrill Lynch	(28)	70	Sonova Holding AG RegS	Credit Suisse	(1,304)
(67)	Cie Financiere Richemont SA RegS	Credit Suisse	(27)	39	Sonova Holding AG RegS	JP Morgan	(727)
(1,162)	Clariant AG RegS	Bank of America Merrill Lynch	(386)	(160)	Swiss Re AG	Bank of America Merrill Lynch	(422)
(1,195)	Clariant AG RegS	Citibank	(265)	(182)	Swiss Re AG	Credit Suisse	(1,125)
(353)	Clariant AG RegS	Deutsche Bank	(117)	(221)	Swiss Re AG	JP Morgan	(1,366)
(1,200)	Clariant AG RegS	JP Morgan	(797)	106	Swisscom AG RegS	Bank of America Merrill Lynch	(426)
670	Coca-Cola HBC AG	Bank of America Merrill Lynch	(829)	15	Swisscom AG RegS	Citibank	55
760	Coca-Cola HBC AG	Citibank	(525)	118	Swisscom AG RegS	Credit Suisse	273
231	Coca-Cola HBC AG	Credit Suisse	206	90	Swisscom AG RegS	JP Morgan	290
6	EMS-Chemie Holding AG RegS	Bank of America Merrill Lynch	81	(51)	Temenos AG RegS	Bank of America Merrill Lynch	(106)
(48)	Garmin Ltd	Citibank	(64)	(40)	Temenos AG RegS	Citibank	(107)
(23)	Garmin Ltd	Credit Suisse	(19)	(182)	Temenos AG RegS	Credit Suisse	(235)
(391)	Garmin Ltd	JP Morgan	(319)	(135)	Temenos AG RegS	JP Morgan	(174)
60	Geberit AG RegS	Bank of America Merrill Lynch	(642)	(37)	Vifor Pharma AG	Bank of America Merrill Lynch	(311)
37	Geberit AG RegS	Citibank	(225)	(40)	Vifor Pharma AG	Citibank	(396)
11	Geberit AG RegS	Credit Suisse	(39)	(159)	Vifor Pharma AG	Credit Suisse	(430)
39	Geberit AG RegS	JP Morgan	(137)	67	Zurich Insurance Group AG	JP Morgan	(1,708)
2	Givaudan SA RegS	Citibank	186	35	Zurich Insurance Group AG	Citibank	(148)
8	Givaudan SA RegS	Credit Suisse	(251)			JP Morgan	1,272
48	Kuehne + Nagel International AG RegS	Bank of America Merrill Lynch	699				7,926
113	Kuehne + Nagel International AG RegS	Citibank	872	Taiwan			
23	Kuehne + Nagel International AG RegS	Credit Suisse	201	(1,099)	Advantech Co Ltd	Citibank	413
25	Kuehne + Nagel International AG RegS	JP Morgan	331	(2,000)	Advantech Co Ltd	JP Morgan	(710)
1,154	LafargeHolcim Ltd RegS	Bank of America Merrill Lynch	1,554	12,000	ASE Technology Holding Co Ltd	JP Morgan	2,258
608	LafargeHolcim Ltd RegS	Citibank	785	1,000	Asustek Computer Inc	Bank of America Merrill Lynch	(15)
835	LafargeHolcim Ltd RegS	Credit Suisse	3,188	2,000	Asustek Computer Inc	Citibank	(110)
942	LafargeHolcim Ltd RegS	JP Morgan	3,597	1,000	Asustek Computer Inc	JP Morgan	(55)
62	Logitech International SA RegS	Citibank	309	(4,000)	Catcher Technology Co Ltd	Citibank	457
198	Nestle SA RegS	Bank of America Merrill Lynch	(552)	(2,000)	Catcher Technology Co Ltd	JP Morgan	(151)
241	Nestle SA RegS	Citibank	133	24,000	China Development Financial Holding Corp	JP Morgan	214
53	Nestle SA RegS	Credit Suisse	(153)	2,000	Chunghwa Telecom Co Ltd	Bank of America Merrill Lynch	(89)
27	Nestle SA RegS	JP Morgan	(85)	12,000	Chunghwa Telecom Co Ltd	Citibank	(683)
603	Novartis AG RegS	Bank of America Merrill Lynch	1,463	9,000	Chunghwa Telecom Co Ltd	JP Morgan	(371)
155	Novartis AG RegS	Citibank	292	44,000	CTBC Financial Holding Co Ltd	JP Morgan	655
226	Novartis AG RegS	Credit Suisse	955	3,000	Delta Electronics Inc	Citibank	1,106
535	Novartis AG RegS	JP Morgan	2,260	2,000	Delta Electronics Inc	JP Morgan	1,585
(7)	Partners Group Holding AG	Bank of America Merrill Lynch	(347)	2,000	Far EasTone Telecommunications Co Ltd	Citibank	49
(21)	Partners Group Holding AG	Credit Suisse	(507)	6,000	Far EasTone Telecommunications Co Ltd	JP Morgan	198
(33)	Partners Group Holding AG	JP Morgan	(797)	35,020	First Financial Holding Co Ltd	JP Morgan	266
				(18,000)	Formosa Chemicals & Fibre Corp	JP Morgan	(2,703)
				(4,000)	Formosa Petrochemical Corp	Citibank	486
				(11,000)	Formosa Plastics Corp	Citibank	1,144

The notes on pages 590 to 609 form an integral part of these financial statements.

BlackRock Total Advantage Fund continued

Portfolio of Investments as at 30 November 2020

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) EUR	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) EUR
United Kingdom continued				United States continued			
(1,113)	Rentokil Initial Plc	Citibank	66	(19)	Air Products and Chemicals Inc	Credit Suisse	555
317	Rio Tinto Plc	Credit Suisse	1,051	(19)	Air Products and Chemicals Inc	JP Morgan	555
223	Rio Tinto Plc	Deutsche Bank	380	(94)	Albemarle Corp	Bank of America	
258	Schroders Plc	Bank of America Merrill Lynch	574	(94)	Albemarle Corp	Merrill Lynch	(587)
48	Smith & Nephew Plc	Citibank	20	(165)	Albemarle Corp	Citibank	(323)
569	Smith & Nephew Plc	Credit Suisse	(704)	(67)	Albemarle Corp	JP Morgan	(1,099)
900	Smith & Nephew Plc	Deutsche Bank	(336)	54	Align Technology Inc	Bank of America	
(54)	Smiths Group Plc	Bank of America Merrill Lynch	66		Align Technology Inc	Merrill Lynch	1,046
(1,119)	Smiths Group Plc	Credit Suisse	(94)	32	Alliant Energy Corp	Citibank	1
(278)	Smiths Group Plc	JP Morgan	(23)	244	Alliant Energy Corp	Credit Suisse	(785)
(59)	Spirax-Sarco Engineering Plc	Bank of America Merrill Lynch	474	671	Alliant Energy Corp	JP Morgan	(2,159)
(42)	Spirax-Sarco Engineering Plc	Credit Suisse	211	503	Allstate Corp	Citibank	935
(43)	Spirax-Sarco Engineering Plc	Deutsche Bank	345	24	Allstate Corp	Credit Suisse	193
(229)	Spirax-Sarco Engineering Plc	JP Morgan	1,149	(71)	Alnylam Pharmaceuticals Inc	Credit Suisse	(202)
460	SSE Plc	Citibank	(152)	21	Alphabet Inc 'A'	Credit Suisse	96
557	SSE Plc	Deutsche Bank	8	11	Amazon.com Inc - CDI	Citibank	721
(1,327)	Taylor Wimpey Plc	Bank of America Merrill Lynch	(81)	(3)	AMERCO	Bank of America	
(874)	Taylor Wimpey Plc	Citibank	116	(38)	AMERCO	Merrill Lynch	3
(7,687)	Taylor Wimpey Plc	Credit Suisse	(814)	(35)	AMERCO	Citibank	(69)
(2,772)	Taylor Wimpey Plc	Deutsche Bank	(168)	(20)	AMERCO	Credit Suisse	(584)
(1,620)	Taylor Wimpey Plc	JP Morgan	(172)	(158)	American Express Co	JP Morgan	(334)
(1,631)	Tesco Plc	Bank of America Merrill Lynch	(47)	(187)	American International Group Inc	Citibank	635
(15,175)	Tesco Plc	Citibank	(220)	(189)	American International Group Inc	Bank of America	
(5,139)	Tesco Plc	Credit Suisse	(584)	(290)	American International Group Inc	Merrill Lynch	(122)
(758)	Tesco Plc	Deutsche Bank	(22)	(47)	American International Group Inc	Citibank	79
(2,872)	Tesco Plc	JP Morgan	(327)	(120)	American Water Works Co Inc	Credit Suisse	(423)
(128)	Unilever Plc	Bank of America Merrill Lynch	(70)	258	American Water Works Co Inc	JP Morgan	(69)
(85)	Unilever Plc	Deutsche Bank	(116)	36	American Water Works Co Inc	Bank of America	
(360)	Unilever Plc	JP Morgan	681	32	American Water Works Co Inc	Merrill Lynch	(1,099)
(1,395)	United Utilities Group Plc	Citibank	143	(59)	AmerisourceBergen Corp	Citibank	(142)
(560)	United Utilities Group Plc	Credit Suisse	(137)	(225)	AmerisourceBergen Corp	Credit Suisse	(233)
(1,080)	United Utilities Group Plc	Deutsche Bank	241	(171)	AmerisourceBergen Corp	JP Morgan	(207)
3,401	Vodafone Group Plc	Bank of America Merrill Lynch	(115)	(112)	AmerisourceBergen Corp	Bank of America	
20,271	Vodafone Group Plc	Deutsche Bank	(687)	388	AMETEK Inc	Merrill Lynch	226
(9,984)	Wm Morrison Supermarkets Plc	Bank of America Merrill Lynch	(711)	175	AMETEK Inc	Citibank	(739)
(15,079)	Wm Morrison Supermarkets Plc	Citibank	(91)	137	AMETEK Inc	Credit Suisse	262
(14,084)	Wm Morrison Supermarkets Plc	Credit Suisse	(2,927)	(2)	Analog Devices Inc	JP Morgan	172
(4,584)	Wm Morrison Supermarkets Plc	Deutsche Bank	(327)	(171)	Analog Devices Inc	Bank of America	585
(6,082)	Wm Morrison Supermarkets Plc	JP Morgan	(1,264)	(85)	Analog Devices Inc	Credit Suisse	807
			(3,392)	(20)	Anthem Inc	JP Morgan	632
				(120)	Anthem Inc	Bank of America	
				(16)	Anthem Inc	Merrill Lynch	(2)
24	ABIOMED Inc	Credit Suisse	152	(171)	Analog Devices Inc	Citibank	(267)
82	Adobe Inc	Bank of America Merrill Lynch	1,008	(85)	Analog Devices Inc	Credit Suisse	(221)
211	Adobe Inc	JP Morgan	846	(20)	Anthem Inc	Bank of America	
1,666	Aflac Inc	Citibank	403	(120)	Anthem Inc	Merrill Lynch	301
617	Aflac Inc	Credit Suisse	1,672	(16)	Anthem Inc	Citibank	(446)
547	Aflac Inc	JP Morgan	1,482	(19)	Anthem Inc	Credit Suisse	97
147	Agilent Technologies Inc	Bank of America Merrill Lynch	542	(280)	Apollo Global Management Inc	JP Morgan	195
37	Agilent Technologies Inc	Citibank	76	(776)	Apollo Global Management Inc	Citibank	121
(28)	Air Products and Chemicals Inc	Bank of America Merrill Lynch	(262)	(106)	Apollo Global Management Inc	Credit Suisse	78
(190)	Air Products and Chemicals Inc	Citibank	(380)	(539)	Applied Materials Inc	JP Morgan	11
				57	Applied Materials Inc	Bank of America	
				102	Applied Materials Inc	Merrill Lynch	3,370
				(155)	Aramark	Citibank	70
						Credit Suisse	908
						Bank of America	
						Merrill Lynch	(65)

The notes on pages 590 to 609 form an integral part of these financial statements.

BlackRock Total Advantage Fund continued

Portfolio of Investments as at 30 November 2020

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) EUR	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) EUR
United States continued				United States continued			
(48)	Arista Networks Inc	Credit Suisse	79	(106)	Blackstone Group Inc 'A'	JP Morgan	(354)
394	Arrow Electronics Inc	Citibank	861	(9)	Boeing Co	Bank of America	
(970)	AT&T Inc	Bank of America				Merrill Lynch	(98)
		Merrill Lynch	23	(17)	Boeing Co	Citibank	(57)
(495)	AT&T Inc	Citibank	(78)	(44)	Boeing Co	Credit Suisse	(1,326)
(1,191)	AT&T Inc	Credit Suisse	(361)	(40)	Boeing Co	JP Morgan	(1,206)
(621)	AT&T Inc	JP Morgan	(270)	(8)	Booking Holdings Inc	Bank of America	
61	Atmos Energy Corp	Citibank	(131)			Merrill Lynch	535
50	Atmos Energy Corp	Credit Suisse	(29)	(14)	Booking Holdings Inc	Credit Suisse	1,037
114	Atmos Energy Corp	JP Morgan	(361)	22	Booz Allen Hamilton		
40	Autodesk Inc	Bank of America			Booz Allen Hamilton	Citibank	(8)
		Merrill Lynch	968	275	Booz Allen Hamilton		
109	Autodesk Inc	Citibank	1,869		Booz Allen Hamilton	JP Morgan	225
30	Autodesk Inc	Credit Suisse	380	(236)	Boston Scientific Corp	Bank of America	
80	Autodesk Inc	JP Morgan	1,014			Merrill Lynch	946
(292)	Autoliv Inc	Bank of America		(15)	Boston Scientific Corp	Citibank	1
		Merrill Lynch	(298)	(703)	Boston Scientific Corp	Credit Suisse	2,344
(74)	Autoliv Inc	Citibank	(66)	(355)	Boston Scientific Corp	JP Morgan	1,477
(134)	Autoliv Inc	Credit Suisse	(783)	(129)	Bristol-Myers Squibb Co	JP Morgan	(58)
(81)	Autoliv Inc	JP Morgan	(473)	(27)	Broadcom Inc	Bank of America	
(29)	Automatic Data Processing Inc	Bank of America				Merrill Lynch	(321)
		Merrill Lynch	(14)	(53)	Broadcom Inc	Citibank	(356)
(57)	Automatic Data Processing Inc	Credit Suisse	84	(83)	Broadcom Inc	Credit Suisse	(1,351)
(111)	Automatic Data Processing Inc			(36)	Broadcom Inc	JP Morgan	(462)
		JP Morgan	(79)	(160)	Broadridge Financial		
20	AutoZone Inc	Credit Suisse	(722)		Solutions Inc	Citibank	64
5	AutoZone Inc	JP Morgan	(180)	(64)	Broadridge Financial		
(190)	Avantor Inc	Bank of America			Solutions Inc	Credit Suisse	(12)
		Merrill Lynch	30	240	Brown & Brown Inc	Citibank	(258)
		Bank of America		200	Brown & Brown Inc	Credit Suisse	(117)
		Merrill Lynch	(39)	(10)	Burlington Stores Inc	Bank of America	
(370)	Baker Hughes Co	Citibank	(123)			Merrill Lynch	89
(745)	Baker Hughes Co	Credit Suisse	(1,236)	(88)	Burlington Stores Inc	Citibank	713
(350)	Baker Hughes Co	JP Morgan	(581)	(75)	Burlington Stores Inc	Credit Suisse	1,008
(369)	Ball Corp	Bank of America		(18)	Burlington Stores Inc	JP Morgan	242
		Merrill Lynch	15	(542)	Cabot Oil & Gas Corp	Bank of America	
(79)	Ball Corp	Credit Suisse	(246)			Merrill Lynch	(330)
333	Bank of America Corp	Citibank	386	(280)	Cabot Oil & Gas Corp	Credit Suisse	(264)
(99)	Bank of New York Mellon Corp			(320)	Cabot Oil & Gas Corp	JP Morgan	(301)
		JP Morgan	(31)	1,057	Cadence Design Systems		
(70)	Baxter International Inc	Bank of America			Inc	Credit Suisse	(1,419)
		Merrill Lynch	270	486	Cadence Design Systems		
(384)	Baxter International Inc	JP Morgan	1,548		Inc	JP Morgan	(652)
(34)	Becton Dickinson and Co	Bank of America		210	Capital One Financial Corp	JP Morgan	217
		Merrill Lynch	275	(771)	Carlyle Group Inc	Citibank	(540)
(57)	Becton Dickinson and Co	Citibank	(208)	(1,011)	Carlyle Group Inc	JP Morgan	(792)
(192)	Becton Dickinson and Co	Credit Suisse	1,037	(118)	CarMax Inc	Bank of America	
(19)	Becton Dickinson and Co	JP Morgan	118			Merrill Lynch	185
(22)	Berkshire Hathaway Inc 'B'	Credit Suisse	55	(300)	CarMax Inc	Citibank	555
15	Best Buy Co Inc	Bank of America		(322)	CarMax Inc	Credit Suisse	470
		Merrill Lynch	(106)	(29)	CarMax Inc	JP Morgan	42
		Credit Suisse	(255)	(95)	Catalent Inc	Bank of America	
383	Best Buy Co Inc					Merrill Lynch	578
(89)	BioMarin Pharmaceutical Inc	Bank of America		(426)	Catalent Inc	Citibank	618
		Merrill Lynch	(206)	(12)	Catalent Inc	Credit Suisse	38
(190)	BioMarin Pharmaceutical Inc			(19)	Catalent Inc	JP Morgan	61
		Citibank	(451)	(44)	Caterpillar Inc	Bank of America	
(80)	BioMarin Pharmaceutical Inc					Merrill Lynch	(39)
		JP Morgan	(320)	(112)	Caterpillar Inc	Credit Suisse	(228)
(12)	Bio-Rad Laboratories Inc 'A'	Bank of America		(224)	Caterpillar Inc	JP Morgan	(641)
		Merrill Lynch	(147)	126	CDK Global Inc	Bank of America	
(43)	Black Knight Inc	Bank of America				Merrill Lynch	60
		Merrill Lynch	115	180	CDK Global Inc	Citibank	101
(206)	Black Knight Inc	Citibank	(129)	241	CDK Global Inc	JP Morgan	(26)
(247)	Black Knight Inc	Credit Suisse	(1,040)	(493)	Centene Corp	Bank of America	
(99)	Black Knight Inc	JP Morgan	(417)			Merrill Lynch	1,802
(98)	Blackstone Group Inc 'A'	Citibank	(77)	(298)	Centene Corp	Citibank	196
(630)	Blackstone Group Inc 'A'	Credit Suisse	(2,106)	(118)	Centene Corp	Credit Suisse	560

The notes on pages 590 to 609 form an integral part of these financial statements.

BlackRock Total Advantage Fund continued

Portfolio of Investments as at 30 November 2020

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) EUR	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) EUR
United States continued				United States continued			
(61)	Centene Corp	JP Morgan	289	(20)	Cooper Cos Inc	Bank of America	
(23)	CenterPoint Energy Inc	Bank of America				Merrill Lynch	70
		Merrill Lynch	21	(80)	Cooper Cos Inc	Citibank	(442)
(730)	CenterPoint Energy Inc	Credit Suisse	(177)	(40)	Cooper Cos Inc	Credit Suisse	507
(2,850)	CenturyLink Inc	Bank of America		(36)	Cooper Cos Inc	JP Morgan	185
		Merrill Lynch	(1,093)	(48)	Copart Inc	Bank of America	
(556)	CenturyLink Inc	Citibank	(28)			Merrill Lynch	45
(880)	CenturyLink Inc	Credit Suisse	(939)	(183)	Copart Inc	Citibank	(272)
116	Cerner Corp	Bank of America		(44)	Copart Inc	JP Morgan	235
		Merrill Lynch	(117)	(491)	Corteva Inc	Citibank	(287)
354	Cerner Corp	Citibank	130	(429)	Corteva Inc	Credit Suisse	(1,377)
113	Cerner Corp	Credit Suisse	17	(1)	CoStar Group Inc	Citibank	(4)
893	Cerner Corp	JP Morgan	134	(54)	CoStar Group Inc	Credit Suisse	850
(156)	CF Industries Holdings Inc	Bank of America		27	Costco Wholesale Corp [†]	Credit Suisse	—
		Merrill Lynch	(714)	61	Crowdstrike Holdings Inc 'A'	Bank of America	
80	Charter Communications Inc 'A'	Credit Suisse	217			Merrill Lynch	165
(130)	Cheniere Energy Inc	Bank of America		(133)	Crown Holdings Inc	Citibank	52
		Merrill Lynch	(659)	(77)	Crown Holdings Inc	Credit Suisse	50
(190)	Cheniere Energy Inc	Credit Suisse	(1,137)	(101)	Crown Holdings Inc	JP Morgan	68
(196)	Cheniere Energy Inc	JP Morgan	(1,076)	115	CSX Corp	Citibank	(46)
333	Chevron Corp	Bank of America		160	CSX Corp	Credit Suisse	79
		Merrill Lynch	786	61	CSX Corp	JP Morgan	(50)
8	Chipotle Mexican Grill Inc	Bank of America		223	Cummins Inc	Bank of America	
		Merrill Lynch	69			Merrill Lynch	(718)
24	Chipotle Mexican Grill Inc	Credit Suisse	112	33	Cummins Inc	Citibank	(199)
4	Chipotle Mexican Grill Inc	JP Morgan	85	66	Cummins Inc	Credit Suisse	(53)
(108)	Church & Dwight Co Inc	Bank of America		110	Cummins Inc	JP Morgan	(89)
		Merrill Lynch	153	117	Darden Restaurants Inc	Credit Suisse	(243)
(167)	Church & Dwight Co Inc	Credit Suisse	(201)	(25)	Deere & Co	Bank of America	
(61)	Church & Dwight Co Inc	JP Morgan	(73)			Merrill Lynch	(87)
(68)	Cincinnati Financial Corp	Bank of America		(27)	Dell Technologies Inc 'C'	Citibank	22
		Merrill Lynch	112	(267)	Dell Technologies Inc 'C'	JP Morgan	(922)
(70)	Cincinnati Financial Corp	Citibank	(13)	374	DENTSPLY SIRONA Inc	Citibank	418
(61)	Cincinnati Financial Corp	Credit Suisse	400	200	DENTSPLY SIRONA Inc	JP Morgan	67
(220)	Cincinnati Financial Corp	JP Morgan	1,443	6	DexCom Inc	Bank of America	
658	Citizens Financial Group Inc	Bank of America				Merrill Lynch	(95)
		Merrill Lynch	428	41	DexCom Inc	Credit Suisse	(782)
1,394	Citizens Financial Group Inc	Citibank	662	51	DexCom Inc	JP Morgan	(972)
338	Citizens Financial Group Inc	Credit Suisse	420	(211)	Discover Financial Services	JP Morgan	(371)
58	Citrix Systems Inc	Bank of America		(283)	Discovery Inc 'A'	Citibank	(144)
		Merrill Lynch	161	(750)	Discovery Inc 'A'	Credit Suisse	(3,120)
94	Clorox Co	Bank of America		26	DocuSign Inc	JP Morgan	484
		Merrill Lynch	(377)	(54)	Dollar Tree Inc	Citibank	(502)
124	Clorox Co	Citibank	57	(204)	Dollar Tree Inc	Credit Suisse	(2,386)
89	Clorox Co	Credit Suisse	590	60	Domino's Pizza Inc	Citibank	7
29	Clorox Co	JP Morgan	192	186	Dover Corp	Bank of America	
(45)	CME Group Inc	Bank of America				Merrill Lynch	(518)
		Merrill Lynch	(183)	301	Dover Corp	Citibank	(243)
(248)	CME Group Inc	Citibank	(1,009)	70	Dover Corp	Credit Suisse	160
(24)	CME Group Inc	Credit Suisse	(107)	57	Dover Corp	JP Morgan	130
(72)	Coca-Cola Co	Bank of America		(17)	Dow Inc	Citibank	20
		Merrill Lynch	144	(180)	Dow Inc	Credit Suisse	(363)
(40)	Coca-Cola Co	Citibank	41	(282)	Dow Inc	JP Morgan	(569)
(169)	Coca-Cola Co	Credit Suisse	158	880	Dropbox Inc 'A'	Bank of America	
(110)	Coca-Cola Co	JP Morgan	103			Merrill Lynch	891
293	Colgate-Palmolive Co	Bank of America		1,417	Dropbox Inc 'A'	Citibank	927
		Merrill Lynch	(276)	310	Dropbox Inc 'A'	Credit Suisse	298
1,065	Colgate-Palmolive Co	Citibank	231	7	DTE Energy Co	Credit Suisse	(3)
714	Colgate-Palmolive Co	Credit Suisse	1,798	393	DTE Energy Co	JP Morgan	(180)
58	Colgate-Palmolive Co	JP Morgan	146	(253)	Duke Energy Corp	Bank of America	
(613)	Comcast Corp 'A'	Credit Suisse	(1,639)			Merrill Lynch	268
246	Concho Resources Inc	Bank of America		(72)	Duke Energy Corp	Citibank	(25)
		Merrill Lynch	1,155	(86)	DuPont de Nemours Inc	Citibank	61
11	Concho Resources Inc	JP Morgan	112	(331)	East West Bancorp Inc	Credit Suisse	477
(435)	Consolidated Edison Inc	Bank of America		(140)	East West Bancorp Inc	JP Morgan	202
		Merrill Lynch	1,587	(158)	Eastman Chemical Co	Bank of America	
(665)	Consolidated Edison Inc	Citibank	211			Merrill Lynch	(167)
(62)	Consolidated Edison Inc	JP Morgan	108	(32)	Eastman Chemical Co	Citibank	19

The notes on pages 590 to 609 form an integral part of these financial statements.

BlackRock Total Advantage Fund continued

Portfolio of Investments as at 30 November 2020

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) EUR	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) EUR
United States continued				United States continued			
(43)	Eastman Chemical Co	JP Morgan	(320)	13	Fair Isaac Corp	Citibank	(134)
551	eBay Inc	Bank of America Merrill Lynch	769	98	Fair Isaac Corp	Credit Suisse	3,535
23	Ecolab Inc	Bank of America Merrill Lynch	67	119	Fastenal Co	Citibank	101
(57)	Edison International	Bank of America Merrill Lynch	137	82	FedEx Corp	Citibank	121
(375)	Edison International	Citibank	585	(130)	Fidelity National Information Services Inc	Bank of America Merrill Lynch	69
(550)	Edison International	Credit Suisse	(697)	(118)	Fidelity National Information Services Inc	Citibank	(190)
(7)	Edison International	JP Morgan	(9)	(107)	Fidelity National Information Services Inc	Credit Suisse	(496)
417	Edwards Lifesciences Corp	Credit Suisse	56	(266)	Fidelity National Information Services Inc	JP Morgan	(1,233)
64	Edwards Lifesciences Corp	JP Morgan	9	(48)	First Republic Bank	Bank of America Merrill Lynch	202
(110)	Elanco Animal Health Inc	Bank of America Merrill Lynch	(86)	(149)	First Republic Bank	Citibank	61
(433)	Elanco Animal Health Inc	Citibank	(79)	(30)	First Republic Bank	Credit Suisse	175
(558)	Elanco Animal Health Inc	Credit Suisse	(88)	(5)	First Republic Bank	JP Morgan	29
(650)	Elanco Animal Health Inc	JP Morgan	(103)	(1,033)	FirstEnergy Corp	Bank of America Merrill Lynch	1,533
54	Electronic Arts Inc	Bank of America Merrill Lynch	299	(255)	FirstEnergy Corp	Citibank	210
100	Electronic Arts Inc	Citibank	282	(208)	FirstEnergy Corp	Credit Suisse	485
130	Electronic Arts Inc	Credit Suisse	896	(280)	FirstEnergy Corp	JP Morgan	654
1,250	Emerson Electric Co	Credit Suisse	1,084	(85)	Fiserv Inc	Bank of America Merrill Lynch	(332)
310	EOG Resources Inc	Citibank	13	(92)	Fiserv Inc	Citibank	(176)
417	EOG Resources Inc	Credit Suisse	3,518	(224)	Fiserv Inc	Credit Suisse	(1,041)
309	EOG Resources Inc	JP Morgan	2,607	(71)	Fiserv Inc	JP Morgan	(313)
1	EPAM Systems Inc	Bank of America Merrill Lynch	(8)	(2)	FleetCor Technologies Inc	Citibank	(22)
22	EPAM Systems Inc	JP Morgan	46	(20)	FleetCor Technologies Inc	Credit Suisse	21
(58)	Erie Indemnity Co 'A'	Bank of America Merrill Lynch	834	(91)	FleetCor Technologies Inc	JP Morgan	98
(51)	Erie Indemnity Co 'A'	Citibank	419	284	FMC Corp	Citibank	(73)
(83)	Erie Indemnity Co 'A'	Credit Suisse	259	58	FMC Corp	JP Morgan	(8)
(30)	Erie Indemnity Co 'A'	JP Morgan	94	(1,197)	Ford Motor Co	Bank of America Merrill Lynch	(353)
(250)	Essential Utilities Inc	Bank of America Merrill Lynch	52	211	Fortinet Inc	Citibank	959
(127)	Essential Utilities Inc	Credit Suisse	(66)	75	Fortinet Inc	Credit Suisse	339
(61)	Eversource Energy	Bank of America Merrill Lynch	322	133	Fortinet Inc	JP Morgan	601
(95)	Eversource Energy	Citibank	(24)	(171)	Fortive Corp	Bank of America Merrill Lynch	278
(115)	Eversource Energy	Credit Suisse	522	196	Fortune Brands Home & Security Inc	Bank of America Merrill Lynch	327
(64)	Eversource Energy	JP Morgan	290	230	Fortune Brands Home & Security Inc	Citibank	(288)
(90)	Exact Sciences Corp	Credit Suisse	(291)	171	Fortune Brands Home & Security Inc	Credit Suisse	649
607	Exelon Corp	Citibank	(71)	(251)	Fox Corp 'A'	Bank of America Merrill Lynch	(395)
1,080	Exelon Corp	JP Morgan	(1,702)	(585)	Fox Corp 'A'	Citibank	(263)
(167)	Expedia Group Inc	Bank of America Merrill Lynch	(128)	(39)	Fox Corp 'A'	JP Morgan	(92)
(13)	Expedia Group Inc	Citibank	(18)	(267)	Franklin Resources Inc	Citibank	(207)
(36)	Expedia Group Inc	Credit Suisse	125	(541)	Franklin Resources Inc	Credit Suisse	(550)
(140)	Expedia Group Inc	JP Morgan	485	(122)	Freeport-McMoRan Inc	Bank of America Merrill Lynch	(253)
58	Expeditors International of Washington Inc	Bank of America Merrill Lynch	(66)	(290)	Freeport-McMoRan Inc	Citibank	(382)
450	Expeditors International of Washington Inc	Citibank	45	(205)	Freeport-McMoRan Inc	Credit Suisse	(632)
168	Expeditors International of Washington Inc	Credit Suisse	223	(758)	Freeport-McMoRan Inc	JP Morgan	(2,338)
364	Expeditors International of Washington Inc	JP Morgan	482	(30)	Gartner Inc	Bank of America Merrill Lynch	168
366	Exxon Mobil Corp	Bank of America Merrill Lynch	(22)	(54)	Gartner Inc	Citibank	13
40	F5 Networks Inc	Citibank	10	(3)	Gartner Inc	Credit Suisse	9
19	F5 Networks Inc	Credit Suisse	119	(32)	Gartner Inc	JP Morgan	94
109	F5 Networks Inc	JP Morgan	685	(501)	General Electric Co	JP Morgan	(221)
146	Facebook Inc 'A'	Citibank	740	(96)	General Mills Inc	Bank of America Merrill Lynch	102
14	Facebook Inc 'A'	Credit Suisse	(20)	(35)	Global Payments Inc	Bank of America Merrill Lynch	(150)
30	FactSet Research Systems Inc	Citibank	472	(70)	Global Payments Inc	Citibank	(170)
158	FactSet Research Systems Inc	JP Morgan	2,770	(93)	Global Payments Inc	Credit Suisse	(109)
10	Fair Isaac Corp	Bank of America Merrill Lynch	(98)	(93)	Global Payments Inc	JP Morgan	(109)
				329	GoDaddy Inc 'A'	Citibank	527

The notes on pages 590 to 609 form an integral part of these financial statements.

BlackRock Total Advantage Fund continued

Portfolio of Investments as at 30 November 2020

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) EUR	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) EUR
United States continued				United States continued			
109	GoDaddy Inc 'A'	JP Morgan	779	(16)	Illumina Inc	Bank of America	
(149)	Guidewire Software Inc	Bank of America				Merrill Lynch	(215)
		Merrill Lynch	(1,755)	(50)	Illumina Inc	Citibank	(479)
(536)	Guidewire Software Inc	Citibank	(2,587)	119	Incyte Corp	Bank of America	
(15)	Guidewire Software Inc	Credit Suisse	(191)			Merrill Lynch	(111)
(29)	Guidewire Software Inc	JP Morgan	(370)	200	Incyte Corp	Credit Suisse	325
(36)	Hasbro Inc	Bank of America		279	Incyte Corp	JP Morgan	454
		Merrill Lynch	(11)	(56)	Ingersoll Rand Inc	Bank of America	
(110)	Hasbro Inc	Citibank	127			Merrill Lynch	24
(85)	Hasbro Inc	Credit Suisse	(414)	(567)	Ingersoll Rand Inc	Citibank	5
(324)	Hasbro Inc	JP Morgan	(1,577)	(225)	Ingersoll Rand Inc	Credit Suisse	(317)
123	HCA Healthcare Inc	Citibank	218	(27)	Ingersoll Rand Inc	JP Morgan	(38)
207	HCA Healthcare Inc	JP Morgan	726	(214)	Intel Corp	Bank of America	
(117)	HD Supply Holdings Inc	Bank of America				Merrill Lynch	(136)
		Merrill Lynch	(1)	18	Intercontinental Exchange Inc	Credit Suisse	103
(313)	HD Supply Holdings Inc	Citibank	(8)	144	Intercontinental Exchange Inc	JP Morgan	821
(119)	HEICO Corp	Bank of America		(172)	International Business Machines Corp	Bank of America	
		Merrill Lynch	977			Merrill Lynch	(750)
(60)	HEICO Corp	Citibank	132	(268)	International Business Machines Corp	Citibank	(782)
(140)	HEICO Corp	Credit Suisse	21	(306)	International Business Machines Corp	Credit Suisse	(1,878)
(102)	HEICO Corp	JP Morgan	15	(344)	International Business Machines Corp	JP Morgan	(1,905)
(200)	HEICO Corp 'A'	Credit Suisse	18	(110)	International Flavors & Fragrances Inc	Citibank	47
81	Henry Schein Inc	JP Morgan	15	(318)	International Flavors & Fragrances Inc	Credit Suisse	427
146	Hershey Co	Bank of America		(110)	International Paper Co	JP Morgan	(239)
		Merrill Lynch	(732)	274	Interpublic Group of Cos Inc	Credit Suisse	203
10	Hershey Co [®]	Citibank	—	211	Intuit Inc	Bank of America	
173	Hershey Co	JP Morgan	(592)			Merrill Lynch	(487)
(452)	Hess Corp	Bank of America		83	Intuit Inc	Citibank	758
		Merrill Lynch	(1,375)	59	Intuit Inc	Credit Suisse	(165)
(250)	Hess Corp	Citibank	(110)	95	Intuit Inc	JP Morgan	(463)
(131)	Hess Corp	Credit Suisse	(773)	(60)	IPG Photonics Corp	Bank of America	
(117)	Hess Corp	JP Morgan	(691)			Merrill Lynch	(123)
(843)	Hewlett Packard Enterprise Co	JP Morgan	(352)	(1)	IPG Photonics Corp [®]	Citibank	—
26	Home Depot Inc	Citibank	46	(196)	IPG Photonics Corp	Credit Suisse	144
221	Home Depot Inc	Credit Suisse	666	(8)	IPG Photonics Corp	JP Morgan	6
322	Home Depot Inc	JP Morgan	(25)	(111)	Jacobs Engineering Group Inc	Bank of America	
(68)	Honeywell International Inc	Bank of America				Merrill Lynch	(14)
		Merrill Lynch	151	(323)	Jacobs Engineering Group Inc	Citibank	(767)
(53)	Honeywell International Inc	Citibank	(60)	(400)	Jacobs Engineering Group Inc	Credit Suisse	(2,411)
(96)	Honeywell International Inc	Credit Suisse	(715)	(161)	Jacobs Engineering Group Inc	JP Morgan	(970)
(7)	Honeywell International Inc	JP Morgan	(52)	154	JB Hunt Transport Services Inc	Bank of America	
(821)	Hormel Foods Corp	Bank of America				Merrill Lynch	433
		Merrill Lynch	3,874	40	JB Hunt Transport Services Inc	Citibank	71
(78)	Hormel Foods Corp	Citibank	207	38	JB Hunt Transport Services Inc	Credit Suisse	369
(994)	Hormel Foods Corp	Credit Suisse	2,188	(54)	JM Smucker Co	Citibank	9
(312)	Hormel Foods Corp	JP Morgan	687	(144)	JM Smucker Co	JP Morgan	228
(556)	HP Inc	Citibank	(324)	(127)	Jones Lang LaSalle Inc	Bank of America	
(65)	Humana Inc	Bank of America				Merrill Lynch	257
		Merrill Lynch	1,035	(771)	Juniper Networks Inc	Bank of America	
(23)	Humana Inc	Credit Suisse	343			Merrill Lynch	257
(430)	Huntington Bancshares Inc	Bank of America		(236)	Juniper Networks Inc	Credit Suisse	78
		Merrill Lynch	(143)	(128)	Kellogg Co	Credit Suisse	322
(246)	Huntington Bancshares Inc	Citibank	(51)	(475)	Keurig Dr Pepper Inc	Bank of America	
(830)	Huntington Bancshares Inc	Credit Suisse	(332)			Merrill Lynch	(384)
(820)	Huntington Bancshares Inc	JP Morgan	(328)	(226)	Keurig Dr Pepper Inc	Citibank	(111)
(80)	Huntington Ingalls Industries Inc	Bank of America		(608)	Keurig Dr Pepper Inc	Credit Suisse	(1,363)
		Merrill Lynch	1	(20)	Keurig Dr Pepper Inc	JP Morgan	(45)
(120)	Huntington Ingalls Industries Inc	Citibank	187				
(110)	Huntington Ingalls Industries Inc	Credit Suisse	(338)				
26	IDEX Corp	Credit Suisse	(95)				
36	IDEXX Laboratories Inc	Citibank	(121)				
64	IDEXX Laboratories Inc	JP Morgan	1,031				
122	Illinois Tool Works Inc	Bank of America					
		Merrill Lynch	(66)				
301	Illinois Tool Works Inc	Citibank	409				
170	Illinois Tool Works Inc	Credit Suisse	(495)				

The notes on pages 590 to 609 form an integral part of these financial statements.

BlackRock Total Advantage Fund continued

Portfolio of Investments as at 30 November 2020

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) EUR	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) EUR
United States continued				United States continued			
805	KeyCorp	Bank of America		(30)	McKesson Corp	JP Morgan	(104)
		Merrill Lynch	161	93	MetLife Inc	Bank of America	
440	KeyCorp	Credit Suisse	308			Merrill Lynch	62
(64)	KKR & Co Inc	Bank of America		1,370	MetLife Inc	Citibank	(388)
		Merrill Lynch	(43)	1,058	MetLife Inc	Credit Suisse	1,667
(1,250)	KKR & Co Inc	Citibank	63	119	MetLife Inc	JP Morgan	187
(114)	KKR & Co Inc	Credit Suisse	(51)	10	Mettler-Toledo International Inc	Credit Suisse	(413)
782	Knight-Swift Transportation Holdings Inc	Bank of America		20	Mettler-Toledo International Inc		
		Merrill Lynch	(476)	(1)	MFA Financial Inc (REIT) [†]	JP Morgan	(827)
253	Knight-Swift Transportation Holdings Inc	JP Morgan	489			Bank of America	
(140)	Kraft Heinz Co	Citibank	13	(204)	MGM Resorts International	Merrill Lynch	—
(881)	Kraft Heinz Co	Credit Suisse	(1,204)	(11)	Microchip Technology Inc	Credit Suisse	(340)
(100)	L3Harris Technologies Inc	Bank of America				Bank of America	
		Merrill Lynch	512	(50)	Microchip Technology Inc	Merrill Lynch	(33)
(10)	L3Harris Technologies Inc	Credit Suisse	(67)	(81)	Microchip Technology Inc	Citibank	(67)
(55)	L3Harris Technologies Inc	JP Morgan	(367)	(90)	Microchip Technology Inc	Credit Suisse	(454)
(17)	Laboratory Corp of America Holdings	Bank of America		(160)	Micron Technology Inc	JP Morgan	(504)
		Merrill Lynch	60			Bank of America	
(13)	Laboratory Corp of America Holdings			(126)	Micron Technology Inc	Merrill Lynch	(360)
		Citibank	(20)	(288)	Micron Technology Inc	Citibank	(40)
(25)	Laboratory Corp of America Holdings	Credit Suisse	(35)	(100)	Micron Technology Inc	Credit Suisse	(1,741)
(131)	Laboratory Corp of America Holdings			70	Microsoft Corp	JP Morgan	(717)
		JP Morgan	(185)			Bank of America	
(162)	Lamb Weston Holdings Inc	Citibank	129	350	Microsoft Corp	Merrill Lynch	(182)
(12)	Las Vegas Sands Corp	Bank of America		129	Microsoft Corp	Citibank	1,170
		Merrill Lynch	25	79	Microsoft Corp	Credit Suisse	(325)
(275)	Las Vegas Sands Corp	Citibank	190	(30)	Molina Healthcare Inc	JP Morgan	(65)
(189)	Las Vegas Sands Corp	Credit Suisse	317	(189)	Molson Coors Beverage Co 'B'	JP Morgan	296
(290)	Las Vegas Sands Corp	JP Morgan	486	413	Monster Beverage Corp	Citibank	(353)
22	Lennox International Inc	Credit Suisse	(214)			Bank of America	
(44)	Liberty Broadband Corp 'A'	Bank of America		65	Monster Beverage Corp	Merrill Lynch	155
		Merrill Lynch	(198)	108	Moody's Corp	JP Morgan	(50)
(139)	Liberty Broadband Corp 'A'	Credit Suisse	(1,357)	30	Moody's Corp	Citibank	1,037
(72)	Liberty Broadband Corp 'A'	JP Morgan	(703)	124	Moody's Corp	Credit Suisse	173
(114)	Lincoln National Corp	Credit Suisse	(728)	19	MSCI Inc	JP Morgan	714
(244)	Live Nation Entertainment Inc	Bank of America		34	MSCI Inc	Citibank	127
		Merrill Lynch	344	30	MSCI Inc	Credit Suisse	553
37	Lowe's Cos Inc	Bank of America		88	Nasdaq Inc	JP Morgan	488
		Merrill Lynch	91			Bank of America	
56	Lowe's Cos Inc	Credit Suisse	(53)	121	Nasdaq Inc	Merrill Lynch	126
54	Lowe's Cos Inc	JP Morgan	(51)	346	Nasdaq Inc	Citibank	125
22	Lululemon Athletica Inc	JP Morgan	617	101	Nasdaq Inc	Credit Suisse	(702)
20	MarketAxess Holdings Inc	Citibank	132	18	Netflix Inc	JP Morgan	(205)
32	MarketAxess Holdings Inc	Credit Suisse	(187)			Bank of America	
(41)	Marriott International Inc 'A'	Credit Suisse	(179)	200	Neurocrine Biosciences Inc	Merrill Lynch	88
(20)	Martin Marietta Materials Inc	Bank of America				Bank of America	
		Merrill Lynch	85	190	Neurocrine Biosciences Inc	Merrill Lynch	569
(73)	Martin Marietta Materials Inc			52	Neurocrine Biosciences Inc	Citibank	436
		Citibank	46	(493)	Newell Brands Inc	JP Morgan	(279)
(64)	Martin Marietta Materials Inc	Credit Suisse	(251)			Bank of America	
(34)	Martin Marietta Materials Inc			(170)	Newell Brands Inc	Merrill Lynch	(353)
		JP Morgan	(133)	(272)	Newell Brands Inc	Citibank	(101)
621	Masco Corp	Bank of America		(15)	Newell Brands Inc	Credit Suisse	(478)
		Merrill Lynch	(792)	(229)	Newmont Corp	JP Morgan	(26)
358	Masco Corp	Citibank	(430)			Bank of America	
281	Masco Corp	Credit Suisse	5	(79)	Newmont Corp	Merrill Lynch	700
447	Masco Corp	JP Morgan	7	(291)	Newmont Corp	Credit Suisse	480
(55)	Match Group Inc	JP Morgan	(171)	328	NextEra Energy Inc	JP Morgan	1,449
135	Maxim Integrated Products Inc			98	NextEra Energy Inc	Citibank	66
		JP Morgan	208	224	NIKE Inc 'B'	Credit Suisse	(194)
(70)	McCormick & Co Inc	Bank of America		(578)	NiSource Inc	Citibank	(24)
		Merrill Lynch	(97)	(17)	Norfolk Southern Corp	Credit Suisse	(56)
(100)	McCormick & Co Inc	Citibank	(238)	(38)	Norfolk Southern Corp	Citibank	(2)
62	McDonald's Corp	Citibank	(58)	(23)	Norfolk Southern Corp	Credit Suisse	(398)
104	McDonald's Corp	Credit Suisse	198			JP Morgan	(241)

The notes on pages 590 to 609 form an integral part of these financial statements.

BlackRock Total Advantage Fund continued

Portfolio of Investments as at 30 November 2020

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) EUR	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) EUR
United States continued				United States continued			
(301)	Northern Trust Corp	Bank of America Merrill Lynch	(640)	222	PPG Industries Inc	JP Morgan	772
(130)	Northern Trust Corp	Credit Suisse	(530)	(290)	Principal Financial Group Inc	Bank of America Merrill Lynch	(713)
32	NRG Energy Inc	Bank of America Merrill Lynch	10	(173)	Principal Financial Group Inc	Citibank	(91)
144	NRG Energy Inc	Credit Suisse	131	(80)	Principal Financial Group Inc	Credit Suisse	(242)
966	NRG Energy Inc	JP Morgan	878	(140)	Principal Financial Group Inc	JP Morgan	(424)
19	NVIDIA Corp	Citibank	86	(264)	Progressive Corp	Bank of America Merrill Lynch	1,798
1	NVR Inc	JP Morgan	63	(27)	Progressive Corp	JP Morgan	60
221	Old Dominion Freight Line Inc	Bank of America Merrill Lynch	(794)	801	Prudential Financial Inc	Bank of America Merrill Lynch	1,062
77	Old Dominion Freight Line Inc	Citibank	(37)	(61)	PTC Inc	Bank of America Merrill Lynch	(551)
81	Old Dominion Freight Line Inc	Credit Suisse	160	131	PulteGroup Inc	Credit Suisse	(83)
54	Old Dominion Freight Line Inc	JP Morgan	107	118	QUALCOMM Inc	Citibank	171
178	Omnicom Group Inc	Bank of America Merrill Lynch	(86)	(15)	Quest Diagnostics Inc	Bank of America Merrill Lynch	(30)
(460)	ON Semiconductor Corp	Bank of America Merrill Lynch	(153)	(91)	Quest Diagnostics Inc	Citibank	23
(210)	ON Semiconductor Corp	Citibank	(100)	(6)	Quest Diagnostics Inc	Credit Suisse	(25)
(200)	ON Semiconductor Corp	Credit Suisse	(242)	(20)	Quest Diagnostics Inc	JP Morgan	(83)
(270)	ON Semiconductor Corp	JP Morgan	(326)	12	Regeneron Pharmaceuticals Inc	Bank of America Merrill Lynch	23
(91)	Oracle Corp	JP Morgan	(84)	329	Regions Financial Corp	Credit Suisse	25
20	O'Reilly Automotive Inc	Bank of America Merrill Lynch	(380)	(60)	Reinsurance Group of America Inc	Citibank	40
16	O'Reilly Automotive Inc	Citibank	(49)	175	Republic Services Inc	Bank of America Merrill Lynch	(697)
29	O'Reilly Automotive Inc	Credit Suisse	(402)	111	Republic Services Inc	Citibank	(75)
481	Owens Corning	Bank of America Merrill Lynch	1,107	59	Republic Services Inc	Credit Suisse	(169)
258	Owens Corning	Citibank	69	657	Robert Half International Inc	Bank of America Merrill Lynch	(745)
151	Owens Corning	Credit Suisse	989	177	Robert Half International Inc	Credit Suisse	400
66	Owens Corning	JP Morgan	432	70	Rockwell Automation Inc	Citibank	50
58	PACCAR Inc	Bank of America Merrill Lynch	(65)	49	Rockwell Automation Inc	Credit Suisse	(86)
(36)	Packaging Corp of America	Bank of America Merrill Lynch	80	63	Rockwell Automation Inc	JP Morgan	(110)
(137)	Packaging Corp of America	Citibank	(26)	(120)	Rollins Inc	Citibank	41
(56)	Packaging Corp of America	Credit Suisse	(229)	(214)	Rollins Inc	JP Morgan	48
(60)	Packaging Corp of America	JP Morgan	(246)	(47)	Roper Technologies Inc	Bank of America Merrill Lynch	(621)
174	Parker-Hannifin Corp	Citibank	(482)	(29)	Roper Technologies Inc	Citibank	(435)
353	Paychex Inc	Citibank	294	(37)	Roper Technologies Inc	Credit Suisse	(1,033)
135	Paychex Inc	Credit Suisse	268	(39)	Roper Technologies Inc	JP Morgan	(1,089)
(24)	Paycom Software Inc	Citibank	(210)	(7)	Ross Stores Inc	Bank of America Merrill Lynch	20
(22)	Paycom Software Inc	Credit Suisse	(145)	(55)	Ross Stores Inc	Citibank	33
(20)	Paycom Software Inc	JP Morgan	(132)	(70)	Ross Stores Inc	Credit Suisse	20
49	Peloton Interactive Inc 'A'	JP Morgan	148	(68)	Ross Stores Inc	JP Morgan	20
(540)	People's United Financial Inc	JP Morgan	(5)	517	RPM International Inc	Bank of America Merrill Lynch	(1,552)
374	PepsiCo Inc	Citibank	349	317	RPM International Inc	Citibank	(610)
270	PepsiCo Inc	Credit Suisse	(223)	460	RPM International Inc	Credit Suisse	(1,223)
(477)	Pfizer Inc	Bank of America Merrill Lynch	(625)	116	RPM International Inc	JP Morgan	(309)
(1,068)	Pfizer Inc	Citibank	(1,389)	64	S&P Global Inc	Citibank	640
(161)	Pfizer Inc	Credit Suisse	38	200	S&P Global Inc	Credit Suisse	450
(165)	Pfizer Inc	JP Morgan	154	116	S&P Global Inc	JP Morgan	261
107	Philip Morris International Inc	Bank of America Merrill Lynch	(269)	(67)	salesforce.com Inc	Bank of America Merrill Lynch	570
108	Philip Morris International Inc	Citibank	(92)	(17)	salesforce.com Inc	Citibank	254
297	Philip Morris International Inc	Credit Suisse	(311)	(27)	salesforce.com Inc	Credit Suisse	441
91	Philip Morris International Inc	JP Morgan	(201)	(12)	salesforce.com Inc	JP Morgan	196
131	Phillips 66	JP Morgan	(290)	(36)	Sarepta Therapeutics Inc	Bank of America Merrill Lynch	10
71	Pioneer Natural Resources Co	JP Morgan	1,029	(43)	Sarepta Therapeutics Inc	Credit Suisse	(495)
62	PNC Financial Services Group Inc	JP Morgan	(69)	(43)	Sarepta Therapeutics Inc	JP Morgan	(82)
				(50)	Seagen Inc	Citibank	(25)
				335	Sealed Air Corp	Citibank	(45)

The notes on pages 590 to 609 form an integral part of these financial statements.

BlackRock Total Advantage Fund continued

Portfolio of Investments as at 30 November 2020

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) EUR	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) EUR
United States continued				United States continued			
379	Sealed Air Corp	Credit Suisse	528	(218)	Travelers Cos Inc	Citibank	316
230	SEI Investments Co	Bank of America Merrill Lynch	(207)	(30)	Truist Financial Corp	Bank of America Merrill Lynch	16
263	SEI Investments Co	Citibank	(24)	(95)	Truist Financial Corp	Citibank	(74)
400	SEI Investments Co	Credit Suisse	(330)	(250)	Truist Financial Corp	Credit Suisse	125
170	Sempra Energy	Bank of America Merrill Lynch	(795)	(10)	Truist Financial Corp	JP Morgan	5
24	ServiceNow Inc	Citibank	217	(117)	Twitter Inc	Bank of America Merrill Lynch	(251)
70	ServiceNow Inc	Credit Suisse	1,655	(115)	Twitter Inc	Credit Suisse	(297)
47	ServiceNow Inc	JP Morgan	1,140	(290)	Twitter Inc	JP Morgan	(713)
65	Sherwin-Williams Co	Bank of America Merrill Lynch	320	(10)	Tyler Technologies Inc	Bank of America Merrill Lynch	(100)
22	Sherwin-Williams Co	Credit Suisse	859	(1)	Tyler Technologies Inc	Citibank	(11)
33	Sherwin-Williams Co	JP Morgan	1,289	(53)	Tyler Technologies Inc	Credit Suisse	(251)
2,740	Sirius XM Holdings Inc	Bank of America Merrill Lynch	263	(53)	Tyler Technologies Inc	JP Morgan	(251)
6,800	Sirius XM Holdings Inc	Citibank	(425)	(110)	Tyson Foods Inc 'A'	Bank of America Merrill Lynch	38
2,181	Sirius XM Holdings Inc	Credit Suisse	791	(477)	Tyson Foods Inc 'A'	Credit Suisse	(882)
1,120	Sirius XM Holdings Inc	JP Morgan	406	(107)	Uber Technologies Inc	Citibank	(22)
49	Skyworks Solutions Inc	Bank of America Merrill Lynch	93	560	UGI Corp	Credit Suisse	1,125
43	Skyworks Solutions Inc	Credit Suisse	(19)	154	UGI Corp	JP Morgan	309
344	Skyworks Solutions Inc	JP Morgan	(1,771)	(20)	UnitedHealth Group Inc	Bank of America Merrill Lynch	319
(245)	Snap Inc 'A'	JP Morgan	(96)	(30)	UnitedHealth Group Inc	Credit Suisse	308
(63)	Snap-on Inc	Bank of America Merrill Lynch	(53)	(90)	UnitedHealth Group Inc	JP Morgan	713
119	Southwest Airlines Co	Citibank	39	43	Universal Health Services Inc 'B'	Bank of America Merrill Lynch	(55)
244	Southwest Airlines Co	Credit Suisse	673	43	Universal Health Services Inc 'B'	Citibank	5
(102)	Splunk Inc	Citibank	(357)	90	Universal Health Services Inc 'B'	Credit Suisse	346
445	Starbucks Corp	Bank of America Merrill Lynch	(89)	63	US Bancorp	Credit Suisse	4
94	Starbucks Corp	JP Morgan	(89)	792	US Bancorp	JP Morgan	53
167	Steel Dynamics Inc	Credit Suisse	169	(10)	Vail Resorts Inc	Bank of America Merrill Lynch	(101)
31	Stryker Corp	Citibank	(79)	(100)	Vail Resorts Inc	Credit Suisse	(921)
(84)	Sunrun Inc	Bank of America Merrill Lynch	(791)	(100)	Vail Resorts Inc	JP Morgan	(921)
(319)	Sunrun Inc	JP Morgan	(3,013)	(30)	Varian Medical Systems Inc	Bank of America Merrill Lynch	(8)
(14)	SVB Financial Group	Bank of America Merrill Lynch	46	(30)	Varian Medical Systems Inc	Citibank	(13)
171	Synopsys Inc	Citibank	1,568	(30)	Varian Medical Systems Inc	Credit Suisse	(26)
89	Synopsys Inc	Credit Suisse	(504)	(70)	Varian Medical Systems Inc	JP Morgan	(61)
70	Synopsys Inc	JP Morgan	(396)	47	Veeva Systems Inc 'A'	Credit Suisse	278
69	Sysco Corp	Citibank	(100)	181	VeriSign Inc	Bank of America Merrill Lynch	536
(174)	T Rowe Price Group Inc	Credit Suisse	(1,004)	38	VeriSign Inc	Citibank	59
42	Take-Two Interactive Software Inc	Citibank	209	173	VeriSign Inc	Credit Suisse	(725)
(32)	Teladoc Health Inc	Bank of America Merrill Lynch	(219)	23	VeriSign Inc	JP Morgan	(96)
(13)	Teledyne Technologies Inc	JP Morgan	51	365	Verizon Communications Inc	Credit Suisse	137
(16)	Teleflex Inc	Citibank	24	150	Vertex Pharmaceuticals Inc	Citibank	1,255
439	Teradyne Inc	Citibank	227	(101)	VF Corp	Bank of America Merrill Lynch	(173)
(16)	Tesla Inc	Bank of America Merrill Lynch	(2,445)	(208)	VF Corp	Citibank	385
(17)	Tesla Inc	Credit Suisse	(2,498)	(50)	VF Corp	JP Morgan	(272)
36	Texas Instruments Inc	Bank of America Merrill Lynch	107	(580)	ViacomCBS Inc 'B'	Bank of America Merrill Lynch	(1,562)
226	Texas Instruments Inc	Citibank	477	(559)	ViacomCBS Inc 'B'	Citibank	(238)
358	Texas Instruments Inc	Credit Suisse	1,137	(3)	Viatis Inc	Bank of America Merrill Lynch	(42)
(145)	Tiffany & Co	Bank of America Merrill Lynch	25	(924)	Viatis Inc	Citibank	(119)
(188)	Tiffany & Co	Citibank	31	(708)	Viatis Inc	Credit Suisse	(1,317)
(47)	Tiffany & Co	Credit Suisse	(5)	(651)	Viatis Inc	JP Morgan	(1,496)
(248)	Tiffany & Co	JP Morgan	(25)	(347)	Visa Inc 'A'	Citibank	(295)
182	Tractor Supply Co	Citibank	888	(232)	Visa Inc 'A'	Credit Suisse	677
38	Tractor Supply Co	Credit Suisse	321	(89)	Visa Inc 'A'	JP Morgan	260
87	Tractor Supply Co	JP Morgan	735	562	Vistra Corp	Bank of America Merrill Lynch	(253)
(8)	Trade Desk Inc 'A'	Citibank	(358)	264	Vistra Corp	Credit Suisse	77
(24)	Trade Desk Inc 'A'	Credit Suisse	(2,639)	310	Vistra Corp	JP Morgan	90
(192)	Travelers Cos Inc	Bank of America Merrill Lynch	469				

The notes on pages 590 to 609 form an integral part of these financial statements.

BlackRock Total Advantage Fund continued

Portfolio of Investments as at 30 November 2020

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) EUR	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) EUR
United States continued				United States continued			
(230)	Voya Financial Inc	Bank of America		(382)	Xylem Inc	JP Morgan	(978)
		Merrill Lynch	(513)	199	Yum! Brands Inc	Bank of America	
(198)	Voya Financial Inc	Citibank	(63)			Merrill Lynch	164
(552)	Voya Financial Inc	Credit Suisse	(2,270)	136	Yum! Brands Inc	Citibank	85
(130)	Vulcan Materials Co	Bank of America		79	Yum! Brands Inc	Credit Suisse	248
		Merrill Lynch	128	(62)	Zillow Group Inc 'C'	Credit Suisse	(55)
(61)	Vulcan Materials Co	Citibank	(73)	68	Zoetis Inc	Credit Suisse	(276)
(153)	Vulcan Materials Co	Credit Suisse	(588)	48	Zoetis Inc	JP Morgan	(134)
(50)	Vulcan Materials Co	JP Morgan	(192)	(69)	Zscaler Inc	Citibank	(432)
(560)	Walgreens Boots Alliance Inc	Bank of America					(15,670)
		Merrill Lynch	(144)	Total			(55,474)
(995)	Walgreens Boots Alliance Inc	Citibank	(589)	^π Amounts which are less than 0.5 USD have been rounded down to zero.			
(150)	Walgreens Boots Alliance Inc	Credit Suisse	(160)				
211	Walmart Inc	Citibank	47				
(351)	Walt Disney Co	Bank of America					
		Merrill Lynch	(664)				
(212)	Walt Disney Co	Citibank	(170)				
(123)	Walt Disney Co	JP Morgan	(446)				
44	Wayfair Inc 'A'	Bank of America					
		Merrill Lynch	849				
18	Wayfair Inc 'A'	Credit Suisse	349				
16	Wayfair Inc 'A'	JP Morgan	310				
(317)	Wells Fargo & Co	Bank of America					
		Merrill Lynch	(809)				
(372)	Wells Fargo & Co	Credit Suisse	(300)				
99	West Pharmaceutical Services Inc	Bank of America					
		Merrill Lynch	(1,301)				
38	West Pharmaceutical Services Inc	Citibank	17				
147	West Pharmaceutical Services Inc	Credit Suisse	(1,261)				
37	West Pharmaceutical Services Inc	JP Morgan	(317)				
(26)	Western Digital Corp	Bank of America					
		Merrill Lynch	(42)				
(147)	Western Digital Corp	Citibank	(125)				
(826)	Western Digital Corp	Credit Suisse	(2,768)				
(210)	Western Union Co	Bank of America					
		Merrill Lynch	(123)				
(458)	Western Union Co	Credit Suisse	(403)				
(283)	Western Union Co	JP Morgan	(249)				
(91)	Westinghouse Air Brake Technologies Corp	Bank of America					
		Merrill Lynch	(124)				
(710)	Westrock Co	Bank of America					
		Merrill Lynch	(405)				
(115)	Westrock Co	Citibank	(11)				
(29)	Westrock Co	Credit Suisse	(70)				
43	Workday Inc 'A'	Bank of America					
		Merrill Lynch	(75)				
72	Workday Inc 'A'	Citibank	947				
(90)	WR Berkley Corp	Bank of America					
		Merrill Lynch	459				
(82)	WR Berkley Corp	Citibank	59				
(47)	WR Berkley Corp	Credit Suisse	190				
(97)	WR Berkley Corp	JP Morgan	393				
92	WW Grainger Inc	Bank of America					
		Merrill Lynch	(35)				
20	WW Grainger Inc	Citibank	(3)				
110	WW Grainger Inc	Credit Suisse	2,425				
28	WW Grainger Inc	JP Morgan	617				
(95)	Xcel Energy Inc	Bank of America					
		Merrill Lynch	555				
(38)	Xcel Energy Inc	Credit Suisse	181				
(242)	Xcel Energy Inc	JP Morgan	1,156				
(52)	Xylem Inc	Bank of America					
		Merrill Lynch	34				
(132)	Xylem Inc	Citibank	(209)				
(50)	Xylem Inc	Credit Suisse	(128)				

The notes on pages 590 to 609 form an integral part of these financial statements.

BlackRock Total Advantage Fund continued

Portfolio of Investments as at 30 November 2020

Type	Nominal Value	Description	Counterparty	Expiration date	Net unrealised appreciation/ (depreciation) EUR	Market Value EUR
Financial Derivative Instruments						
SWAPS						
TRS	BRL 5	Fund receives Fixed 0.000% and pays Ibovespa Index	Bank of America Merrill Lynch	16/12/2020	(8,144)	(8,144)
TRS	KRW 2,250,000	Fund receives KOSPI 200 Index and pays Fixed 0.000%	Bank of America Merrill Lynch	10/12/2020	(1,844)	(1,844)
TRS	KRW 750,000	Fund receives KOSPI 200 Index and pays Fixed 0.000%	Bank of America Merrill Lynch	10/12/2020	17,989	17,989
TRS	KRW 250,000	Fund receives KOSPI 200 Index and pays Fixed 0.000%	Bank of America Merrill Lynch	10/12/2020	7,013	7,013
TRS	TWD 5,200	Fund receives TAIEX Index and pays Fixed 0.000%	Bank of America Merrill Lynch	16/12/2020	41,283	41,283
TRS	THB 10,600	Fund receives SET50 Futures Index and pays Fixed 0.000%	Credit Suisse	29/12/2020	14,464	14,464
TRS	THB 3,800	Fund receives SET50 Futures Index and pays Fixed 0.000%	Credit Suisse	29/12/2020	(1,873)	(1,873)
TRS	PLN 20	Fund receives Fixed 0.000% and pays WIG20 Index	HSBC	18/12/2020	(769)	(769)
TRS	PLN 360	Fund receives WIG20 Index and pays Fixed 0.000%	HSBC	18/12/2020	(2,262)	(2,262)
Total					65,857	65,857

TRS: Total Return Swaps

Number of contracts	Currency of contracts	Contract/ Description	Expiration date	Net unrealised appreciation/ (depreciation) EUR
Financial Derivative Instruments				
FUTURES				
17	EUR	Amsterdam Index Futures March 2021	December 2020	45,956
10	AUD	Australian 10 Year Bond Futures March 2021	December 2020	(603)
(21)	EUR	CAC40 Index Futures March 2021	December 2020	(17,771)
(1)	CAD	Canadian 10 Year Bond Futures March 2021	March 2021	251
(1)	EUR	DAX Index Futures March 2021	December 2020	(10,512)
6	USD	E-Mini S&P 500 Index Futures December 2020	December 2020	48,489
40	EUR	Euro Bund Futures March 2021	December 2020	(13,315)
1	GBP	FTSE 100 Index Futures March 2021	December 2020	675
89	USD	FTSE China A50 Futures March 2021	December 2020	517
10	EUR	FTSE MIB Index Futures December 2020	December 2020	147,883
(9)	ZAR	FTSE/JSE Top 40 Index Futures March 2021	December 2020	(12,637)
5	HKD	Hang Seng Index Futures March 2021	December 2020	(975)
3	EUR	IBEX 35 Index Futures March 2021	December 2020	7,350
84	SGD	MSCI Singapore Index Futures March 2021	December 2020	(25,266)
(61)	SEK	OMX Stockholm 30 Index Futures March 2021	December 2020	(6,541)
9	CAD	S&P/TSX 60 Index Futures December 2020	December 2020	46,383
(34)	USD	SGX NIFTY 50 Futures March 2021	December 2020	3,714
(6)	AUD	SPI 200 Index Futures March 2021	December 2020	(21,605)
14	CHF	Swiss Market Index Futures December 2020	December 2020	49,815
3	JPY	Topix Index Futures December 2020	December 2020	6,437
62	GBP	UK Long Gilt Bond Futures March 2021	March 2021	27,548
53	USD	US Treasury 10 Year Note Futures March 2021	March 2021	7,861
Total				283,654

The notes on pages 590 to 609 form an integral part of these financial statements.

BlackRock Total Advantage Fund continued

Portfolio of Investments as at 30 November 2020

Currency	Purchases	Currency	Sales	Counterparty	Maturity date	Net unrealised appreciation/ (depreciation) EUR	Currency	Purchases	Currency	Sales	Counterparty	Maturity date	Net unrealised appreciation/ (depreciation) EUR
Financial Derivative Instruments							Financial Derivative Instruments						
OPEN FORWARD FOREIGN EXCHANGE TRANSACTIONS							OPEN FORWARD FOREIGN EXCHANGE TRANSACTIONS						
AUD	459,000	EUR	277,717	Barclays Bank	16/12/2020	4,540							
AUD	240,000	EUR	147,891	BNP Paribas	16/12/2020	(306)	EUR	250,057	AUD	413,000	Standard Chartered Bank	20/1/2021	(3,722)
AUD	523,000	EUR	320,083	Goldman Sachs	16/12/2020	1,530							
AUD	284,000	EUR	170,395	Standard Chartered Bank	16/12/2020	4,247	EUR	86,183	AUD	144,000	State Street Bank & Trust Company	20/1/2021	(2,301)
AUD	454,000	EUR	279,826	State Street Bank & Trust Company	16/12/2020	(644)	EUR	1,404,437	AUD	2,284,000	Westpac	17/2/2021	1,607
AUD	1,822,000	EUR	1,087,635	UBS	16/12/2020	32,782	EUR	378,975	CAD	590,000	Bank of America Merrill Lynch	2/12/2020	(1,318)
AUD	392,000	EUR	239,795	Westpac	16/12/2020	1,261	EUR	379,190	CAD	590,000	Barclays Bank	2/12/2020	(1,103)
AUD	392,000	EUR	237,012	Barclays Bank	20/1/2021	3,863	EUR	372,581	CAD	579,719	Deutsche Bank	2/12/2020	(1,084)
AUD	524,000	EUR	320,457	Goldman Sachs	20/1/2021	1,529	EUR	379,145	CAD	590,000	JP Morgan	2/12/2020	(1,147)
AUD	285,000	EUR	170,863	Standard Chartered Bank	20/1/2021	4,263	EUR	179,860	CAD	278,000	Morgan Stanley	2/12/2020	671
AUD	455,000	EUR	280,233	State Street Bank & Trust Company	20/1/2021	(646)	EUR	378,946	CAD	590,000	UBS	2/12/2020	(1,346)
AUD	1,823,000	EUR	1,087,424	UBS	20/1/2021	32,768	EUR	28,829	CAD	45,000	JP Morgan	16/12/2020	(167)
AUD	524,000	EUR	320,315	Goldman Sachs	17/2/2021	1,526	EUR	111,867	CAD	173,000	Standard Chartered Bank	16/12/2020	393
AUD	455,000	EUR	280,110	State Street Bank & Trust Company	17/2/2021	(649)	EUR	308,382	CAD	481,000	State Street Bank & Trust Company	16/12/2020	(1,553)
BRL	464,000	USD	82,079	Citibank	16/12/2020	4,443	EUR	71,015	CAD	110,000	UBS	16/12/2020	136
BRL	722,000	USD	135,377	Deutsche Bank	16/12/2020	531	EUR	156,725	CAD	243,000	Standard Chartered Bank	20/1/2021	279
BRL	502,000	USD	87,907	Goldman Sachs	16/12/2020	5,552	EUR	91,656	CAD	142,000	State Street Bank & Trust Company	20/1/2021	235
BRL	457,000	USD	81,665	HSBC	16/12/2020	3,688	EUR	70,917	CAD	110,000	State Street Bank & Trust Company	17/2/2021	137
BRL	2,149,000	USD	387,391	Citibank	20/1/2021	14,339	EUR	15,777	CHF	17,000	BNP Paribas	16/12/2020	97
BRL	725,000	USD	135,730	Citibank	17/2/2021	558	EUR	134,781	CHF	144,000	Standard Chartered Bank	16/12/2020	1,959
CAD	345,000	EUR	220,048	BNP Paribas	16/12/2020	2,255	EUR	73,399	CHF	79,185	State Street Bank & Trust Company	16/12/2020	360
CAD	247,000	EUR	158,762	Deutsche Bank	16/12/2020	393	EUR	528,784	GBP	477,000	Bank of America Merrill Lynch	2/12/2020	(2,993)
CAD	252,423	EUR	162,828	HSBC	16/12/2020	(178)	EUR	376,915	GBP	340,000	Barclays Bank	2/12/2020	(2,129)
CAD	64,000	EUR	40,982	JP Morgan	16/12/2020	257	EUR	379,044	GBP	341,903	Deutsche Bank	2/12/2020	(2,122)
CAD	95,000	EUR	60,863	Morgan Stanley	16/12/2020	351	EUR	28,848	GBP	26,000	Goldman Sachs	2/12/2020	(137)
CAD	1,055,000	EUR	677,781	State Street Bank & Trust Company	16/12/2020	2,012	EUR	376,888	GBP	340,000	JP Morgan	2/12/2020	(2,156)
CAD	68,000	EUR	43,715	UBS	16/12/2020	102	EUR	376,770	GBP	340,000	UBS	2/12/2020	(2,274)
CAD	247,000	EUR	158,637	Deutsche Bank	20/1/2021	385	EUR	15,515	GBP	14,000	Bank of America Merrill Lynch	16/12/2020	(89)
CAD	877,000	EUR	566,714	Morgan Stanley	20/1/2021	(2,090)	EUR	718,084	GBP	639,298	HSBC	16/12/2020	5,538
CAD	785,000	EUR	504,273	State Street Bank & Trust Company	20/1/2021	1,120	EUR	41,514	GBP	38,000	JP Morgan	16/12/2020	(840)
CAD	68,000	EUR	43,680	UBS	20/1/2021	99	EUR	11,967	GBP	11,000	Morgan Stanley	16/12/2020	(294)
CAD	1,795,000	EUR	1,164,103	HSBC	17/2/2021	(9,099)	EUR	274,909	GBP	245,000	State Street Bank & Trust Company	16/12/2020	1,838
CAD	68,000	EUR	43,656	UBS	17/2/2021	99	EUR	168,422	GBP	153,000	UBS	16/12/2020	(2,108)
CLP	161,317,000	USD	210,866	Citibank	16/12/2020	(52)	EUR	15,504	GBP	14,000	Bank of America Merrill Lynch	20/1/2021	(91)
CLP	329,045,000	USD	427,321	HSBC	16/12/2020	2,220	EUR	362,874	GBP	331,000	Morgan Stanley	20/1/2021	(5,834)
CLP	578,102,000	USD	743,664	JP Morgan	16/12/2020	9,817	EUR	274,741	GBP	245,000	Standard Chartered Bank	20/1/2021	1,830
CLP	161,414,000	USD	211,035	Citibank	20/1/2021	30	EUR	262,423	GBP	234,000	Standard Chartered Bank	17/2/2021	1,892
CLP	329,166,000	USD	427,642	HSBC	20/1/2021	2,319	EUR	90,616	HKD	833,000	Goldman Sachs	16/12/2020	1,068
CLP	161,468,000	USD	211,133	Citibank	17/2/2021	88	EUR	229,516	HKD	2,095,000	HSBC	16/12/2020	4,302
CLP	162,830,000	USD	210,976	HSBC	17/2/2021	1,701	EUR	153,740	HKD	1,409,000	Morgan Stanley	16/12/2020	2,272
EUR	699,484	AUD	1,160,000	Bank of America Merrill Lynch	2/12/2020	(14,039)	EUR	467,032	HKD	4,287,468	UBS	16/12/2020	6,127
EUR	436,747	AUD	725,000	Barclays Bank	2/12/2020	(9,205)	EUR	419,366	HUF	153,376,000	Barclays Bank	16/12/2020	(7,446)
EUR	435,745	AUD	723,300	Deutsche Bank	2/12/2020	(9,161)	EUR	692,771	HUF	248,844,000	Goldman Sachs	16/12/2020	291
EUR	436,970	AUD	725,000	JP Morgan	2/12/2020	(8,982)	EUR	97,696	HUF	35,281,000	UBS	16/12/2020	(483)
EUR	436,471	AUD	725,000	UBS	2/12/2020	(9,481)	EUR	30,671	HUF	11,255,000	Goldman Sachs	20/1/2021	(613)
EUR	208,446	AUD	343,000	Bank of America Merrill Lynch	16/12/2020	(2,478)	EUR	716,805	HUF	261,297,000	Morgan Stanley	20/1/2021	(9,491)
EUR	250,287	AUD	413,000	BNP Paribas	16/12/2020	(3,682)	EUR	40,444	HUF	14,780,000	UBS	20/1/2021	(639)
EUR	427,205	AUD	702,000	Goldman Sachs	16/12/2020	(4,482)	EUR	365,042	HUF	131,472,000	Morgan Stanley	17/2/2021	(92)
EUR	306,798	AUD	500,000	Standard Chartered Bank	16/12/2020	(671)	EUR	108,314	JPY	13,325,000	Bank of America Merrill Lynch	16/12/2020	1,780
EUR	3,688,829	AUD	5,980,154	State Street Bank & Trust Company	16/12/2020	11,405							
EUR	306,592	AUD	500,000	Goldman Sachs	20/1/2021	(646)							
EUR	2,373,108	AUD	3,898,000	Morgan Stanley	20/1/2021	(22,124)							

The notes on pages 590 to 609 form an integral part of these financial statements.

BlackRock Total Advantage Fund continued

Portfolio of Investments as at 30 November 2020

Currency	Purchases	Currency	Sales	Counterparty	Maturity date	Net unrealised appreciation/ (depreciation) EUR
Financial Derivative Instruments						
OPEN FORWARD FOREIGN EXCHANGE TRANSACTIONS						
EUR	73,719 JPY	9,066,000		Barclays Bank	16/12/2020	1,236
EUR	106,555 JPY	13,311,000		JP Morgan Standard	16/12/2020	133
EUR	47,090 JPY	5,780,000		Chartered Bank	16/12/2020	879
EUR	704,880 JPY	88,652,666		State Street Bank & Trust Company	16/12/2020	(3,903)
EUR	535,615 JPY	66,431,000		Morgan Stanley	20/1/2021	4,671
EUR	76,479 JPY	9,383,000		Chartered Bank	20/1/2021	1,487
EUR	461,243 JPY	57,319,000		Bank of America Merrill Lynch	17/2/2021	3,256
EUR	149,434 MXN	3,907,000		Bank of America Merrill Lynch	16/12/2020	(12,480)
EUR	13,993 MXN	350,000		Chartered Bank	16/12/2020	(512)
EUR	14,008 MXN	352,000		Goldman Sachs	20/1/2021	(511)
EUR	93,074 MXN	2,362,000		HSBC	20/1/2021	(4,354)
EUR	13,286 MXN	323,000		UBS	17/2/2021	12
EUR	262,748 NOK	2,853,000		Barclays Bank	16/12/2020	(7,379)
EUR	288,538 NOK	3,142,000		Goldman Sachs	16/12/2020	(8,952)
EUR	136,761 NOK	1,487,000		Morgan Stanley	16/12/2020	(4,030)
EUR	35,874 NOK	376,000		Westpac	16/12/2020	274
EUR	80,500 NOK	883,000		Goldman Sachs	20/1/2021	(3,026)
EUR	401,910 NOK	4,373,000		Morgan Stanley	20/1/2021	(11,752)
EUR	4,575 NOK	49,000		Barclays Bank	17/2/2021	(57)
EUR	115,704 NOK	1,257,000		Morgan Stanley	17/2/2021	(3,128)
EUR	166,076 NZD	293,000		Bank of America Merrill Lynch	16/12/2020	(5,950)
EUR	71,684 NZD	128,000		Barclays Bank	16/12/2020	(3,467)
EUR	163,804 NZD	280,000		Goldman Sachs	16/12/2020	(589)
EUR	365,888 NZD	634,000		Morgan Stanley	16/12/2020	(6,345)
EUR	965,457 NZD	1,706,000		Chartered Bank	16/12/2020	(36,166)
EUR	57,354 NZD	102,000		State Street Bank & Trust Company	16/12/2020	(2,532)
EUR	378,667 NZD	678,000		UBS	16/12/2020	(19,400)
EUR	365,516 NZD	634,000		Morgan Stanley	20/1/2021	(6,330)
EUR	770,535 NZD	1,353,000		Chartered Bank	20/1/2021	(23,011)
EUR	318,038 NZD	571,000		UBS	20/1/2021	(16,858)
EUR	365,867 NZD	635,000		Morgan Stanley	17/2/2021	(6,332)
EUR	164,114 NZD	281,000		Chartered Bank	17/2/2021	(592)
EUR	145,294 PLN	648,000		Barclays Bank	16/12/2020	505
EUR	152,980 PLN	684,000		HSBC	16/12/2020	147
EUR	99,118 PLN	456,000		Morgan Stanley	16/12/2020	(2,770)
EUR	129,051 PLN	582,000		State Street Bank & Trust Company	16/12/2020	(990)
EUR	410,641 PLN	1,869,000		UBS	16/12/2020	(6,967)
EUR	50,868 PLN	233,000		HSBC	20/1/2021	(1,154)
EUR	99,031 PLN	456,000		Morgan Stanley	20/1/2021	(2,779)
EUR	128,936 PLN	582,000		State Street Bank & Trust Company	20/1/2021	(1,005)
EUR	207,704 PLN	953,000		UBS	20/1/2021	(5,070)
EUR	99,169 PLN	447,000		State Street Bank & Trust Company	17/2/2021	(581)
EUR	296,570 SEK	3,087,000		Barclays Bank	16/12/2020	(6,752)
EUR	181,727 SEK	1,891,000		Goldman Sachs	16/12/2020	(4,079)
EUR	160,824 SEK	1,656,000		HSBC	16/12/2020	(1,892)
EUR	62,177 SEK	650,000		JP Morgan	16/12/2020	(1,691)
EUR	53,097 SEK	557,000		Morgan Stanley	16/12/2020	(1,632)
EUR	115,482 SEK	1,196,000		State Street Bank & Trust Company	16/12/2020	(2,035)

Currency	Purchases	Currency	Sales	Counterparty	Maturity date	Net unrealised appreciation/ (depreciation) EUR
Financial Derivative Instruments						
OPEN FORWARD FOREIGN EXCHANGE TRANSACTIONS						
EUR	44,373 SEK	459,000		UBS	16/12/2020	(728)
EUR	24,378 SEK	251,000		Barclays Bank	20/1/2021	(278)
EUR	181,665 SEK	1,891,000		Goldman Sachs	20/1/2021	(4,090)
EUR	276,186 SEK	2,852,000		State Street Bank & Trust Company	20/1/2021	(3,968)
EUR	23,386 SEK	243,000		Westpac	20/1/2021	(484)
EUR	250,774 SEK	2,564,000		Deutsche Bank	17/2/2021	(1,018)
EUR	261,615 SGD	420,000		BNP Paribas	16/12/2020	(65)
EUR	226,884 SGD	363,000		Goldman Sachs	16/12/2020	717
EUR	191,849 SGD	306,000		Morgan Stanley	16/12/2020	1,196
EUR	308,398 SGD	493,000		Chartered Bank	16/12/2020	1,235
EUR	117,810 SGD	189,000		State Street Bank & Trust Company	16/12/2020	54
EUR	258,383 SGD	417,000		UBS	16/12/2020	(1,428)
EUR	226,687 SGD	363,000		Goldman Sachs	20/1/2021	757
EUR	383,029 SGD	611,000		Morgan Stanley	20/1/2021	2,745
EUR	73,778 SGD	119,000		Chartered Bank	20/1/2021	(287)
EUR	87,470 SGD	140,000		State Street Bank & Trust Company	20/1/2021	335
EUR	87,418 SGD	140,000		HSBC	17/2/2021	333
EUR	191,553 SGD	306,000		Morgan Stanley	17/2/2021	1,209
EUR	1,586,852 THB	59,254,000		Bank of America Merrill Lynch	16/12/2020	(45,244)
EUR	46,237 THB	1,714,000		Barclays Bank	16/12/2020	(974)
EUR	119,744 THB	4,425,000		Goldman Sachs	16/12/2020	(2,139)
EUR	187,126 THB	6,900,000		HSBC	16/12/2020	(2,927)
EUR	312,218 THB	11,654,000		Chartered Bank	16/12/2020	(8,781)
EUR	88,020 THB	3,279,000		Goldman Sachs	20/1/2021	(2,190)
EUR	136,623 THB	5,018,000		HSBC	20/1/2021	(1,429)
EUR	1,438,527 THB	52,935,000		JP Morgan	20/1/2021	(17,790)
EUR	904,097 THB	32,648,000		JP Morgan	17/2/2021	6,546
EUR	376,546 USD	440,000		Bank of America Merrill Lynch	2/12/2020	9,742
EUR	567,050 USD	662,000		Barclays Bank	2/12/2020	15,177
EUR	376,401 USD	439,914		Deutsche Bank	2/12/2020	9,668
EUR	376,538 USD	440,000		JP Morgan	2/12/2020	9,733
EUR	376,470 USD	440,000		UBS	2/12/2020	9,666
EUR	79,359 USD	93,000		Bank of America Merrill Lynch	16/12/2020	1,862
EUR	180,282 USD	212,000		JP Morgan	16/12/2020	3,623
EUR	3,687,646 USD	4,376,584		Morgan Stanley	16/12/2020	40,660
EUR	352,757 USD	415,000		Chartered Bank	16/12/2020	6,940
EUR	620,427 USD	735,000		State Street Bank & Trust Company	16/12/2020	7,956
EUR	215,918 USD	256,000		Morgan Stanley	20/1/2021	2,824
EUR	983,651 USD	1,159,681		Chartered Bank	20/1/2021	18,338
EUR	276,870 USD	330,000		Toronto Dominion Bank	20/1/2021	2,179
EUR	108,105 USD	128,000		Morgan Stanley	17/2/2021	1,624
EUR	276,698 USD	330,000		State Street Bank & Trust Company	17/2/2021	2,179
EUR	82,962 ZAR	1,667,000		Barclays Bank	17/12/2020	(7,367)
EUR	488,684 ZAR	9,435,000		HSBC	17/12/2020	(22,570)
EUR	63,271 ZAR	1,176,000		Morgan Stanley	17/12/2020	(453)
EUR	92,173 ZAR	1,820,000		State Street Bank & Trust Company	17/12/2020	(6,448)
EUR	245,830 ZAR	4,468,000		Toronto Dominion Bank	17/12/2020	3,723

The notes on pages 590 to 609 form an integral part of these financial statements.

BlackRock Total Advantage Fund continued

Portfolio of Investments as at 30 November 2020

Currency	Purchases	Currency	Sales	Counterparty	Maturity date	Net unrealised appreciation/ (depreciation) EUR
Financial Derivative Instruments						
OPEN FORWARD FOREIGN EXCHANGE TRANSACTIONS						
EUR	156,897 ZAR	3,082,000		UBS	17/12/2020	(10,107)
EUR	245,724 ZAR	4,491,000		HSBC	20/1/2021	3,694
EUR	227,343 ZAR	4,381,000		Morgan Stanley Toronto Dominion Bank	20/1/2021	(8,760)
EUR	202,476 ZAR	3,867,000		UBS	20/1/2021	(5,925)
EUR	156,869 ZAR	3,096,000		UBS	20/1/2021	(9,982)
EUR	63,280 ZAR	1,187,000		Morgan Stanley	17/2/2021	(432)
EUR	245,804 ZAR	4,510,000		State Street Bank & Trust Company	17/2/2021	3,733
GBP	209,000 EUR	229,586		Goldman Sachs	16/12/2020	3,360
GBP	126,000 EUR	138,029		Morgan Stanley	16/12/2020	2,407
GBP	45,000 EUR	49,482		Standard Chartered Bank	16/12/2020	674
GBP	530,000 EUR	582,035		State Street Bank & Trust Company	16/12/2020	8,690
GBP	44,000 EUR	48,900		Morgan Stanley	20/1/2021	113
GBP	33,000 EUR	36,198		Standard Chartered Bank	20/1/2021	561
GBP	530,000 EUR	581,684		State Street Bank & Trust Company	20/1/2021	8,694
GBP	44,000 EUR	48,877		Morgan Stanley	17/2/2021	112
GBP	207,000 EUR	230,578		UBS	17/2/2021	(108)
HKD	2,341,000 EUR	255,423		Goldman Sachs	16/12/2020	(3,764)
HKD	1,039,000 EUR	114,780		JP Morgan	16/12/2020	(3,087)
HKD	776,000 EUR	84,432		UBS	16/12/2020	(1,011)
HKD	743,000 EUR	81,759		Westpac	16/12/2020	(1,886)
HUF	119,395,000 EUR	332,947		Barclays Bank	16/12/2020	(696)
HUF	31,092,000 EUR	86,107		Goldman Sachs	16/12/2020	416
HUF	36,470,000 EUR	99,450		HSBC	16/12/2020	2,038
HUF	34,238,000 EUR	94,853		JP Morgan	16/12/2020	424
HUF	80,476,000 EUR	223,616		Morgan Stanley	16/12/2020	331
HUF	85,145,000 EUR	232,807		State Street Bank & Trust Company	16/12/2020	4,134
HUF	36,506,000 EUR	99,427		Barclays Bank	20/1/2021	2,044
HUF	34,269,000 EUR	94,834		JP Morgan	20/1/2021	419
HUF	80,554,000 EUR	223,547		Morgan Stanley	20/1/2021	359
HUF	85,225,000 EUR	232,752		State Street Bank & Trust Company	20/1/2021	4,138
HUF	34,299,000 EUR	94,836		BNP Paribas	17/2/2021	422
HUF	46,082,000 EUR	129,412		Morgan Stanley	17/2/2021	(1,429)
INR	21,092,000 USD	285,074		Citibank	16/12/2020	(334)
INR	114,374,000 USD	1,543,613		Deutsche Bank	16/12/2020	49
INR	73,824,000 USD	993,825		Goldman Sachs	16/12/2020	2,129
INR	27,416,000 USD	370,050		JP Morgan	16/12/2020	(20)
INR	9,747,000 USD	131,451		Standard Chartered Bank	16/12/2020	85
INR	24,949,000 USD	335,661		UBS	16/12/2020	890
INR	25,057,000 USD	335,957		Bank of America Merrill Lynch	20/1/2021	902
INR	24,836,000 USD	333,947		Goldman Sachs	20/1/2021	100
INR	23,472,000 USD	315,887		HSBC	20/1/2021	(139)
INR	170,016,000 USD	2,292,365		UBS	20/1/2021	(4,568)
INR	157,692,000 USD	2,104,847		Morgan Stanley	17/2/2021	8,477
JPY	3,429,000 EUR	27,600		Bank of America Merrill Lynch	16/12/2020	(185)
JPY	66,212,000 EUR	532,580		Goldman Sachs	16/12/2020	(3,211)
JPY	18,024,000 EUR	145,520		Standard Chartered Bank	16/12/2020	(1,417)
JPY	35,801,000 EUR	287,991		UBS	16/12/2020	(1,760)
JPY	3,429,000 EUR	27,594		Bank of America Merrill Lynch	20/1/2021	(188)
JPY	47,216,000 EUR	380,378		Goldman Sachs	20/1/2021	(3,008)

Currency	Purchases	Currency	Sales	Counterparty	Maturity date	Net unrealised appreciation/ (depreciation) EUR
Financial Derivative Instruments						
OPEN FORWARD FOREIGN EXCHANGE TRANSACTIONS						
JPY	18,024,000 EUR	145,479		Standard Chartered Bank	20/1/2021	(1,424)
JPY	13,625,000 EUR	109,578		UBS	20/1/2021	(681)
JPY	42,042,000 EUR	338,600		Goldman Sachs	17/2/2021	(2,678)
JPY	13,974,000 EUR	112,279		Standard Chartered Bank	17/2/2021	(624)
KRW	242,924,000 USD	219,024		Barclays Bank	16/12/2020	409
KRW	314,558,000 USD	278,510		Citibank	16/12/2020	4,779
KRW	362,339,000 USD	319,388		Goldman Sachs	16/12/2020	6,695
KRW	730,628,000 USD	631,833		HSBC	16/12/2020	23,657
KRW	248,499,867 USD	218,089		Morgan Stanley	16/12/2020	5,387
KRW	261,097,133 USD	229,004		UBS	16/12/2020	5,777
KRW	362,523,000 USD	319,592		Barclays Bank	20/1/2021	6,614
KRW	509,769,000 USD	447,236		BNP Paribas	20/1/2021	11,102
KRW	243,115,000 USD	219,171		HSBC	20/1/2021	402
KRW	314,746,000 USD	278,716		UBS	20/1/2021	4,708
KRW	243,289,000 USD	219,314		HSBC	17/2/2021	397
MXN	3,526,000 EUR	138,317		BNP Paribas	16/12/2020	7,807
MXN	1,054,000 EUR	41,357		Goldman Sachs	16/12/2020	2,323
MXN	6,542,000 EUR	258,644		HSBC	16/12/2020	12,470
MXN	11,580,000 EUR	450,110		State Street Bank & Trust Company	16/12/2020	29,787
MXN	1,999,000 EUR	78,866		UBS	16/12/2020	3,977
MXN	582,000 EUR	23,509		Barclays Bank	20/1/2021	498
MXN	1,334,000 EUR	53,168		HSBC	20/1/2021	1,857
MXN	347,000 EUR	14,126		State Street Bank & Trust Company	20/1/2021	188
MXN	1,670,000 EUR	65,909		UBS	20/1/2021	2,975
MXN	348,000 EUR	14,112		State Street Bank & Trust Company	17/2/2021	189
NOK	1,110,000 EUR	101,701		Barclays Bank	16/12/2020	3,395
NOK	2,722,000 EUR	248,100		Deutsche Bank	16/12/2020	9,623
NOK	2,764,000 EUR	251,929		Goldman Sachs	16/12/2020	9,771
NOK	674,000 EUR	63,599		State Street Bank & Trust Company	16/12/2020	216
NOK	659,000 EUR	60,713		Deutsche Bank	20/1/2021	1,625
NOK	3,977,000 EUR	364,113		Goldman Sachs	20/1/2021	12,088
NOK	675,000 EUR	63,594		Goldman Sachs	17/2/2021	217
NZD	307,000 EUR	175,891		Deutsche Bank	16/12/2020	4,354
NZD	3,462,000 EUR	1,972,572		Goldman Sachs	16/12/2020	60,032
NZD	337,000 EUR	189,450		JP Morgan	16/12/2020	8,409
NZD	607,000 EUR	342,766		Morgan Stanley	16/12/2020	13,615
NZD	564,000 EUR	321,819		Deutsche Bank	20/1/2021	8,971
NZD	351,000 EUR	196,909		Morgan Stanley	20/1/2021	8,956
NZD	2,492,000 EUR	1,408,027		Westpac	20/1/2021	53,552
NZD	1,809,000 EUR	1,042,660		Deutsche Bank	17/2/2021	17,667
PLN	1,021,000 EUR	226,054		Barclays Bank	16/12/2020	2,078
PLN	4,049,000 EUR	915,723		Goldman Sachs	16/12/2020	(11,017)
PLN	292,000 EUR	64,790		Morgan Stanley	16/12/2020	454
PLN	178,000 EUR	40,002		UBS	16/12/2020	(230)
PLN	62,000 EUR	13,879		Barclays Bank	20/1/2021	(36)
PLN	1,727,000 EUR	383,342		Goldman Sachs	20/1/2021	2,241
PLN	62,000 EUR	13,872		Barclays Bank	17/2/2021	(37)
PLN	411,000 EUR	91,374		Morgan Stanley	17/2/2021	343
RUB	41,586,000 USD	544,193		Bank of America Merrill Lynch	16/12/2020	1,287
RUB	4,011,000 USD	52,100		Goldman Sachs	16/12/2020	447
RUB	10,707,000 USD	136,107		HSBC	16/12/2020	3,668
RUB	721,000 USD	9,141		UBS	16/12/2020	267
RUB	1,976,000 USD	25,709		Goldman Sachs	20/1/2021	113

The notes on pages 590 to 609 form an integral part of these financial statements.

BlackRock Total Advantage Fund continued

Portfolio of Investments as at 30 November 2020

Currency	Purchases	Currency	Sales	Counterparty	Maturity date	Net unrealised appreciation/ (depreciation) EUR
Financial Derivative Instruments						
OPEN FORWARD FOREIGN EXCHANGE TRANSACTIONS						
RUB	12,801,000	USD	162,639	HSBC	20/1/2021	3,984
RUB	846,000	USD	10,872	UBS	20/1/2021	161
RUB	5,096,000	USD	65,609	HSBC	17/2/2021	705
RUB	8,111,000	USD	105,226	JP Morgan	17/2/2021	456
SEK	341,000	EUR	32,741	Barclays Bank	16/12/2020	765
SEK	883,000	EUR	84,945	Deutsche Bank	16/12/2020	1,817
SEK	1,564,000	EUR	150,754	JP Morgan	16/12/2020	2,923
SEK	733,000	EUR	71,982	State Street Bank & Trust Company	16/12/2020	42
SEK	3,951,800	EUR	379,290	Toronto Dominion Bank	16/12/2020	9,008
SEK	2,038,000	EUR	197,319	Barclays Bank	20/1/2021	2,876
SEK	883,000	EUR	84,913	JP Morgan	20/1/2021	1,825
SEK	259,000	EUR	25,335	State Street Bank & Trust Company	20/1/2021	107
SEK	475,000	EUR	46,707	Barclays Bank	17/2/2021	(61)
SEK	259,000	EUR	25,327	State Street Bank & Trust Company	17/2/2021	107
SGD	21,000	EUR	13,119	Barclays Bank	16/12/2020	(35)
SGD	238,000	EUR	147,925	BNP Paribas	16/12/2020	361
SGD	2,344,782	EUR	1,453,435	HSBC	16/12/2020	7,477
SGD	459,000	EUR	285,965	Morgan Stanley	16/12/2020	13
SGD	1,427,000	EUR	891,964	HSBC	20/1/2021	(3,807)
SGD	149,000	EUR	92,517	Morgan Stanley	20/1/2021	220
SGD	150,000	EUR	93,522	Chartered Bank	20/1/2021	(163)
SGD	171,000	EUR	106,954	State Street Bank & Trust Company	20/1/2021	(525)
SGD	1,005,000	EUR	629,411	HSBC	17/2/2021	(4,263)
THB	10,005,000	EUR	270,467	Barclays Bank	16/12/2020	5,111
THB	28,743,000	EUR	782,884	Goldman Sachs	16/12/2020	8,815
THB	6,460,000	EUR	173,744	HSBC	16/12/2020	4,191
THB	21,404,000	EUR	589,456	JP Morgan	16/12/2020	98
THB	17,762,000	EUR	485,715	Goldman Sachs	20/1/2021	2,943
THB	6,469,000	EUR	173,703	HSBC	20/1/2021	4,268
THB	18,343,000	EUR	505,596	JP Morgan	20/1/2021	(954)
THB	5,793,000	EUR	161,847	Goldman Sachs	17/2/2021	(2,587)
THB	9,329,000	EUR	257,231	JP Morgan	17/2/2021	(760)
TWD	3,420,123	USD	118,947	Bank of America Merrill Lynch	16/12/2020	813
TWD	1,189,000	USD	41,407	BNP Paribas	16/12/2020	236
TWD	24,664,000	USD	849,077	JP Morgan	16/12/2020	13,110
TWD	3,093,877	USD	107,606	Morgan Stanley	16/12/2020	730
TWD	10,862,000	USD	378,345	UBS	16/12/2020	2,096
TWD	34,309,000	USD	1,217,724	Citibank	20/1/2021	(6,983)
TWD	9,800,000	USD	349,938	Bank of America Merrill Lynch	17/2/2021	(2,115)
USD	99,766	BRL	551,000	Deutsche Bank	16/12/2020	(3,362)
USD	549,791	BRL	2,987,000	Goldman Sachs	16/12/2020	(10,761)
USD	414,411	BRL	2,347,000	HSBC	16/12/2020	(23,106)
USD	92,374	BRL	517,000	Citibank	20/1/2021	(4,135)
USD	89,617	BRL	498,000	Goldman Sachs	20/1/2021	(3,453)
USD	79,327	BRL	458,000	HSBC	20/1/2021	(5,749)
USD	654,745	BRL	3,665,000	Standard Chartered Bank	20/1/2021	(29,392)
USD	691,318	BRL	3,728,000	Bank of America Merrill Lynch	17/2/2021	(8,371)
USD	732,082	CLP	572,191,000	Deutsche Bank	16/12/2020	(13,031)
USD	332,598	CLP	254,995,000	Goldman Sachs	16/12/2020	(517)
USD	131,584	CLP	104,093,000	HSBC	16/12/2020	(3,701)
USD	124,282	CLP	97,077,000	Deutsche Bank	20/1/2021	(2,214)

Currency	Purchases	Currency	Sales	Counterparty	Maturity date	Net unrealised appreciation/ (depreciation) EUR
Financial Derivative Instruments						
OPEN FORWARD FOREIGN EXCHANGE TRANSACTIONS						
USD	515,884	CLP	411,508,000	Goldman Sachs	20/1/2021	(18,494)
USD	67,136	CLP	52,554,000	HSBC	20/1/2021	(1,320)
USD	696,405	CLP	529,045,000	HSBC	17/2/2021	3,566
USD	9,000	EUR	7,722	Goldman Sachs	2/12/2020	(219)
USD	55,000	EUR	46,579	BNP Paribas	16/12/2020	(748)
USD	171,000	EUR	145,933	HSBC	16/12/2020	(3,440)
USD	79,000	EUR	66,536	State Street Bank & Trust Company	16/12/2020	(706)
USD	501,000	EUR	425,010	UBS	16/12/2020	(7,529)
USD	38,000	EUR	32,027	Bank of America Merrill Lynch	20/1/2021	(396)
USD	133,000	EUR	113,764	HSBC	20/1/2021	(3,055)
USD	501,000	EUR	424,615	UBS	20/1/2021	(7,585)
USD	1,119,183	EUR	948,763	State Street Bank & Trust Company	17/2/2021	(17,741)
USD	398,709	INR	29,412,000	Bank of America Merrill Lynch	16/12/2020	1,454
USD	521,772	INR	38,657,000	Citibank	16/12/2020	25
USD	348,119	INR	25,836,000	Goldman Sachs	16/12/2020	(485)
USD	591,945	INR	44,092,000	Morgan Stanley	16/12/2020	(2,627)
USD	102,323	INR	7,650,000	UBS	16/12/2020	(773)
USD	821,533	INR	61,138,000	Citibank	20/1/2021	(692)
USD	419,712	INR	31,431,000	Goldman Sachs	20/1/2021	(2,551)
USD	398,944	INR	29,541,000	HSBC	20/1/2021	1,323
USD	102,385	INR	7,682,000	UBS	20/1/2021	(786)
USD	473,444	INR	35,314,000	Citibank	17/2/2021	(169)
USD	102,453	INR	7,709,000	UBS	17/2/2021	(785)
USD	76,078	KRW	86,323,711	Bank of America Merrill Lynch	16/12/2020	(1,606)
USD	99,338	KRW	117,668,000	Barclays Bank	16/12/2020	(5,825)
USD	507,960	KRW	576,418,000	Citibank	16/12/2020	(10,760)
USD	123,850	KRW	145,651,000	HSBC	16/12/2020	(6,471)
USD	1,635,520	KRW	1,932,111,000	JP Morgan	16/12/2020	(92,000)
USD	114,378	KRW	129,781,289	Morgan Stanley	16/12/2020	(2,414)
USD	214,173	KRW	240,066,000	Citibank	20/1/2021	(2,269)
USD	190,568	KRW	216,199,000	HSBC	20/1/2021	(3,968)
USD	1,901,679	KRW	2,183,063,000	UBS	20/1/2021	(58,857)
USD	1,303,504	KRW	1,452,886,000	HSBC	17/2/2021	(7,533)
USD	138,703	RUB	10,488,000	Citibank	16/12/2020	890
USD	97,810	RUB	7,534,000	Goldman Sachs	16/12/2020	(883)
USD	108,424	RUB	8,569,000	HSBC	16/12/2020	(3,356)
USD	232,712	RUB	17,728,000	JP Morgan	16/12/2020	55
USD	13,373	RUB	1,031,000	HSBC	20/1/2021	(93)
USD	138,951	TWD	3,955,000	Barclays Bank	16/12/2020	229
USD	810,623	TWD	23,279,000	BNP Paribas	16/12/2020	(4,686)
USD	168,181	TWD	4,764,000	Citibank	16/12/2020	948
USD	1,114,738	TWD	31,631,000	HSBC	16/12/2020	4,699
USD	213,868	TWD	6,080,000	UBS	16/12/2020	567
USD	139,153	TWD	3,934,000	Barclays Bank	20/1/2021	405
USD	168,327	TWD	4,732,000	BNP Paribas	20/1/2021	1,275
USD	167,445	TWD	4,697,000	HSBC	20/1/2021	1,568
USD	737,357	TWD	20,787,000	UBS	20/1/2021	3,871
USD	139,292	TWD	3,918,000	Barclays Bank	17/2/2021	337
USD	213,967	TWD	6,016,000	UBS	17/2/2021	590
ZAR	10,819,000	EUR	545,734	Barclays Bank	17/12/2020	40,514
ZAR	10,944,661	EUR	542,701	Deutsche Bank	17/12/2020	50,357
ZAR	2,131,000	EUR	110,565	Toronto Dominion Bank	17/12/2020	4,907
ZAR	8,936,000	EUR	450,042	UBS	17/12/2020	34,172
ZAR	22,995,000	EUR	1,174,841	HSBC	20/1/2021	64,412

The notes on pages 590 to 609 form an integral part of these financial statements.

BlackRock Total Advantage Fund continued

Portfolio of Investments as at 30 November 2020

Currency	Purchases	Currency	Sales	Counterparty	Maturity date	Net unrealised appreciation/ depreciation	EUR
Financial Derivative Instruments							
OPEN FORWARD FOREIGN EXCHANGE TRANSACTIONS							
				Toronto Dominion Bank	20/1/2021		4,834
ZAR	2,141,000	EUR	110,549	UBS	20/1/2021		6,024
ZAR	2,162,000	EUR	110,491	HSBC	17/2/2021		(3,260)
ZAR	16,721,000	EUR	900,748				82,799
GBP Hedged Share Class							
EUR	72	GBP	64	State Street Bank & Trust Company	15/12/2020		—
GBP	4,083	EUR	4,522	State Street Bank & Trust Company	15/12/2020		30
USD Hedged Share Class							
EUR	108	USD	128	State Street Bank & Trust Company	15/12/2020		—
USD	5,682	EUR	4,776	State Street Bank & Trust Company	15/12/2020		(40)
							(40)
Total							82,789

Sector Breakdown as at 30 November 2020

	% of Net Assets
Government	88.49
Securities portfolio at market value	88.49
Other Net Assets	11.51
	100.00

BlackRock UK Equity Absolute Return Fund

Portfolio of Investments as at 30 November 2020

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				COMMERCIAL PAPER			
COMMON STOCKS				Belgium			
	Bermuda			GBP 5,000,000	Sumitomo Mitsui Banking Corp RegS 8/2/2021 (Zero Coupon)	4,999,244	4.00
47,744	Hiscox Ltd	517,783	0.41			4,999,244	4.00
58,129	Lancashire Holdings Ltd	433,061	0.35				
		950,844	0.76		Cayman Islands		
	United Kingdom			GBP 5,000,000	Chesham Finance Ltd 1/12/2020 (Zero Coupon)	5,000,000	4.00
10,224	SSP Group Plc	33,739	0.03			5,000,000	4.00
178,157	Taylor Wimpey Plc	277,480	0.22				
		311,219	0.25		Finland		
Total Common Stocks		1,262,063	1.01	GBP 1,000,000	OP Corporate Bank Plc RegS 6/1/2021 (Zero Coupon)	999,901	0.80
	CERTIFICATE OF DEPOSITS			GBP 4,000,000	OP Corporate Bank Plc RegS 21/1/2021 (Zero Coupon)	3,999,441	3.21
	Belgium			GBP 1,000,000	OP Corporate Bank Plc RegS 29/1/2021 (Zero Coupon)	999,839	0.80
GBP 1,000,000	Sumitomo Mitsui Banking Corp RegS 25/1/2021 (Zero Coupon)	999,945	0.80			5,999,181	4.81
		999,945	0.80		France		
	Japan			GBP 6,000,000	Agence Centrale Des Organismes De RegS 8/3/2021 (Zero Coupon)	5,999,044	4.81
GBP 2,000,000	Mizuho Bank Ltd 0.07% 1/12/2020	2,000,000	1.60	GBP 5,000,000	Banque Federative Du Credit Mutuel 1/4/2021 (Zero Coupon)	4,999,254	4.01
GBP 4,000,000	Mizuho Bank Ltd 0.06% 8/1/2021	4,000,000	3.21	GBP 1,000,000	BRED Banque Populaire RegS 8/2/2021 (Zero Coupon)	999,830	0.80
2,000,000	Mizuho Bank Ltd 21/1/2021	2,000,000	1.60	GBP 4,000,000	BRED Banque Populaire RegS 11/2/2021 (Zero Coupon)	3,999,211	3.20
GBP 1,000,000	Sumitomo Mitsui Trust Bank Ltd 12/1/2021 (Zero Coupon)	999,964	0.80	GBP 1,000,000	Dexia Credit Local SA RegS 26/3/2021 (Zero Coupon)	999,748	0.80
GBP 2,000,000	Sumitomo Mitsui Trust Bank Ltd 0.04% 11/2/2021	2,000,000	1.60	GBP 1,000,000	Dexia Credit Local SA RegS 30/3/2021 (Zero Coupon)	999,739	0.80
		10,999,964	8.81	GBP 1,000,000	LMA SA RegS 2/12/2020 (Zero Coupon)	999,998	0.80
	Luxembourg			GBP 1,000,000	LMA SA RegS 9/12/2020 (Zero Coupon)	999,987	0.80
GBP 1,000,000	Mitsubishi Ufj Trust and Banking Corp 0.06% 2/2/2021	1,000,000	0.80	1,000,000	LMA SA RegS 9/12/2020	999,989	0.80
GBP 3,000,000	Mizuho Bank Ltd 0.05% 14/12/2020	3,000,000	2.40			20,996,800	16.82
GBP 4,000,000	Royal Bank of Canada 0.10% 8/1/2021	4,000,000	3.21		Germany		
		8,000,000	6.41	GBP 1,000,000	Allianz SE 21/4/2021 (Zero Coupon)	999,768	0.80
	Netherlands			GBP 4,000,000	FMS Wertmanagement Aoer RegS 5/2/2021 (Zero Coupon)	3,999,350	3.20
GBP 5,000,000	ABN Amro Bank NV 4/2/2021 (Zero Coupon)	4,999,735	4.01			4,999,118	4.00
		4,999,735	4.01		Ireland		
	United Kingdom			GBP 1,000,000	Matchpoint Finance Plc RegS 3/12/2020 (Zero Coupon)	999,991	0.80
GBP 4,000,000	Bank of America NA 0.13% 18/1/2021	4,000,000	3.20	GBP 5,000,000	Matchpoint Finance Plc RegS 5/1/2021 (Zero Coupon)	4,999,568	4.01
GBP 2,000,000	Bank of America NA 0.11% 3/2/2021	2,000,105	1.60			5,999,559	4.81
GBP 5,000,000	Citibank NA 0.03% 6/1/2021	5,000,000	4.01		Luxembourg		
GBP 2,000,000	Handelsbanken 0.05% 15/12/2020	2,000,000	1.60	GBP 2,000,000	Albion Capital Corp SA 27/1/2021 (Zero Coupon)	1,999,781	1.60
GBP 5,000,000	Standard Chartered Bank 12/2/2021 (Zero Coupon)	4,998,901	4.01	GBP 1,000,000	Sunderland Receivables SA 8/1/2021 (Zero Coupon)	999,886	0.80
GBP 3,000,000	Sumitomo Mitsui Trust Bank Ltd 0.07% 8/1/2021	3,000,000	2.40			2,999,667	2.40
GBP 3,000,000	Sumitomo Mitsui Trust Bank Ltd 0.06% 19/1/2021	3,000,000	2.40				
		23,999,006	19.22				
Total Certificate of Deposits		48,998,650	39.25				

The notes on pages 590 to 609 form an integral part of these financial statements.

BlackRock UK Equity Absolute Return Fund continued

Portfolio of Investments as at 30 November 2020

Holding	Description	Market Value GBP	% of Net Assets
Netherlands			
GBP 1,500,000	Toyota Motor Finance Netherlands BV RegS 29/1/2021 (Zero Coupon)	1,499,887	1.20
GBP 1,000,000	Toyota Motor Finance Netherlands BV RegS 10/5/2021 (Zero Coupon)	999,737	0.80
		2,499,624	2.00
Sweden			
GBP 4,000,000	Svenska Handelsbanken AB RegS 29/1/2021 (Zero Coupon)	3,999,515	3.21
GBP 500,000	Swedbank AB RegS 1/3/2021 (Zero Coupon)	499,932	0.40
GBP 2,000,000	Swedbank AB RegS 31/3/2021 (Zero Coupon)	1,999,639	1.60
		6,499,086	5.21
United Kingdom			
GBP 1,000,000	HSBC Bank Plc 8/2/2021 (Zero Coupon)	999,698	0.80
		999,698	0.80
United States			
GBP 2,000,000	Mont Blanc Capital Corp RegS 17/2/2021 (Zero Coupon)	1,999,872	1.60
GBP 1,000,000	Sheffield Receivables Co LLC 1/3/2021 (Zero Coupon)	999,852	0.80
		2,999,724	2.40
Total Commercial Papers		63,991,701	51.25
Total Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market		114,252,414	91.51
Collective Investment Schemes[~]			
Ireland			
12,109,412	BlackRock ICS Sterling Liquidity Fund (Dist)	12,109,412	9.70
		12,109,412	9.70
Total Collective Investment Schemes		12,109,412	9.70
Securities portfolio at market value		126,361,826	101.21
Other Net Liabilities		(1,517,063)	(1.21)
Total Net Assets (GBP)		124,844,763	100.00
[~] Investment in related party fund, see further information in Note 10.			

BlackRock UK Equity Absolute Return Fund continued

Portfolio of Investments as at 30 November 2020

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) GBP	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) GBP
Financial Derivative Instruments				United Kingdom continued			
CONTRACTS FOR DIFFERENCE				(1,809,437)	J Sainsbury Plc	JP Morgan	(339,269)
Bermuda				348,360	John Laing Group Plc	HSBC	46,680
21,715	Lancashire Holdings Ltd	HSBC	15,092	(124,730)	Land Securities Group Plc (REIT)	HSBC	(22,650)
			15,092	1,110,144	Lloyds Banking Group Plc	JP Morgan	64,333
France				(971,662)	Marks & Spencer Group Plc	JP Morgan	(144,683)
(9,328)	Sodexo SA	Deutsche Bank	3,682	93,627	Meggitt Plc	HSBC	14,980
(12,627)	Sodexo SA	HSBC	453	142,674	Mondi Plc	HSBC	39,214
			4,135	18,330	Next Plc	JP Morgan	15,031
Germany				(79,797)	Ocado Group Plc	HSBC	56,656
(270,924)	TUI AG	JP Morgan	(337,842)	115,454	Pearson Plc	HSBC	84,743
			(337,842)	213,000	Prudential Plc	JP Morgan	(79,875)
Ireland				89,974	Reckitt Benckiser Group Plc	HSBC	(78,234)
116,834	CRH Plc	JP Morgan	161,231	403,260	RELX Plc	JP Morgan	(292,364)
(11,840)	DCC Plc	HSBC	(9,088)	906,944	Rentokil Initial Plc	JP Morgan	(407,309)
(11,792)	Smurfit Kappa Group Plc	HSBC	(8,019)	106,040	Rio Tinto Plc	JP Morgan	315,469
			144,124	(863,190)	Rolls-Royce Holdings Plc	HSBC	(58,894)
Jersey				132,051	Royal Dutch Shell Plc 'B'	JP Morgan	245,879
(42,970)	Experian Plc	JP Morgan	153,084	3,212,501	Serco Group Plc	JP Morgan	179,900
			153,084	114,435	Smiths Group Plc	HSBC	6,172
Liberia				22,320	Spectris Plc	HSBC	17,856
(10,815)	Royal Caribbean Cruises Ltd	HSBC	(35,579)	273,773	SSP Group Plc	JP Morgan	127,578
			(35,579)	849,900	Standard Chartered Plc	JP Morgan	256,670
Luxembourg				1,284,516	Taylor Wimpey Plc	HSBC	122,029
(328,421)	B&M European Value Retail SA	HSBC	13,794	3,047,930	Tesco Plc	JP Morgan	310,889
			13,794	(25,575)	Unilever Plc	HSBC	34,270
United Kingdom				(796,369)	Wm Morrison Supermarkets Plc	JP Morgan	(140,498)
347,405	3i Group Plc	JP Morgan	73,490				54,740
(27,277)	Admiral Group Plc	HSBC	(13,911)	United States			
(164,622)	Aggreko Plc	JP Morgan	(119,225)	(8,473)	WW Grainger Inc	JP Morgan	(167,585)
(64,337)	Anglo American Plc	JP Morgan	(129,274)				(167,585)
43,399	Associated British Foods Plc	JP Morgan	64,882	Total			(156,037)
33,111	AstraZeneca Plc	JP Morgan	(116,242)				
546,858	Auto Trader Group Plc	HSBC	(116,602)	* These securities were valued in consultation with the Investment Advisers. These securities were fair valued or suspended at financial period end as detailed in Note 2(a).			
(12,960)	Babcock International Group Plc	HSBC	3,189				
430,078	Barclays Plc	Deutsche Bank	(8,344)				
555,751	Barclays Plc	HSBC	46,127				
(81,590)	Barratt Developments Plc	HSBC	2,461				
261,915	Better Capital PCC Ltd*	JP Morgan	(5,631)				
(58,836)	BHP Group Plc	JP Morgan	(54,947)				
153,780	Bodycote Plc	HSBC	(77,659)				
102,787	BP Plc	Deutsche Bank	4,934				
285,057	BP Plc	HSBC	72,975				
193,550	British American Tobacco Plc	JP Morgan	159,679				
(114,879)	Britvic Plc	JP Morgan	(14,934)				
(75,037)	Bunzl Plc	JP Morgan	69,034				
599,764	Capital & Counties Properties Plc (REIT)	JP Morgan	86,366				
2,804	Carnival Plc	JP Morgan	3,183				
(63,827)	Compass Group Plc	JP Morgan	468				
(16,900)	Croda International Plc	JP Morgan	40,222				
(97,190)	Diageo Plc	JP Morgan	(6,803)				
(411,676)	DS Smith Plc	HSBC	(155,866)				
(14,043)	Dunelm Group Plc	HSBC	11,656				
(189,690)	GlaxoSmithKline Plc	JP Morgan	81,946				
243,055	Grainger Plc	HSBC	(12,153)				
24,057	Hargreaves Lansdown Plc	HSBC	(31,996)				
235,010	Hays Plc	HSBC	14,336				
(180,063)	HSBC Holdings Plc	HSBC	(37,363)				
(947,783)	HSBC Holdings Plc	JP Morgan	(195,115)				
(36,902)	IMI Plc	HSBC	(369)				
(13,612)	Intertek Group Plc	HSBC	41,653				

The notes on pages 590 to 609 form an integral part of these financial statements.

BlackRock UK Equity Absolute Return Fund continued

Portfolio of Investments as at 30 November 2020

Number of contracts	Currency of contracts	Contract/Description	Expiration date	Net unrealised (depreciation) GBP
Financial Derivative Instruments				
FUTURES				
(240)	GBP	FTSE 100 Index Futures March 2021	December 2020	(928,173)
Total				(928,173)

Currency	Purchases	Currency	Sales	Counterparty	Maturity date	Net unrealised appreciation/ (depreciation) GBP
Financial Derivative Instruments						
OPEN FORWARD FOREIGN EXCHANGE TRANSACTIONS						
CHF Hedged Share Class						
CHF	5,043	GBP	4,251	State Street Bank & Trust Company	15/12/2020	(78)
GBP		CHF	67	State Street Bank & Trust Company	15/12/2020	—
						(78)
EUR Hedged Share Class						
EUR	6,689,218	GBP	6,041,405	State Street Bank & Trust Company	15/12/2020	(39,920)
GBP	204,749	EUR	228,617	State Street Bank & Trust Company	15/12/2020	(364)
						(40,284)
JPY Hedged Share Class						
GBP	969,450	JPY	134,866,065	State Street Bank & Trust Company	15/12/2020	2,038
JPY	14,775,043,542	GBP	107,695,069	State Street Bank & Trust Company	15/12/2020	(1,711,731)
						(1,709,693)
USD Hedged Share Class						
GBP	310,800	USD	410,821	State Street Bank & Trust Company	15/12/2020	3,650
USD	16,862,074	GBP	12,802,120	State Street Bank & Trust Company	15/12/2020	(195,186)
						(191,536)
Total						(1,941,591)

Sector Breakdown as at 30 November 2020

	% of Net Assets
Financial	79.65
Collective Investment Schemes	9.70
Consumer, Cyclical	5.42
Government	4.81
Mortgage Securities	1.60
Consumer, Non-cyclical	0.03
Securities portfolio at market value	101.21
Other Net Liabilities	(1.21)
	100.00

Notes to the Financial Statements

1. Organisation

BlackRock Strategic Funds (the “Company”) is a public limited company (*société anonyme*) established under the laws of the Grand Duchy of Luxembourg as an open-ended variable capital investment company (*société d’investissement à capital variable*). The Company has been authorised by the *Commission de Surveillance du Secteur Financier* (the “CSSF”) as a UCITS pursuant to the provisions of Part I of the 2010 Law and is regulated pursuant to such law.

The Company has appointed BlackRock (Luxembourg) S.A. as its Management Company.

As at 30 November 2020, the Company offered shares in 32 Funds (each a “Fund”, together the “Funds”). The Company is an umbrella structure comprising separate Funds with segregated liability. Each Fund shall have segregated liability from the other Funds and the Company shall not be liable as a whole to third parties for the liabilities of each Fund. Each Fund shall be made up of a separate Portfolio of Investments maintained and invested in accordance with the investment objectives applicable to such Fund. Each Fund is a separate pool of assets and is represented by separate shares of each Fund which are divided into share classes as detailed in Appendix I.

The classes of shares have equivalent rights in the Company but carry different features and charging structures which are more fully described in the Company’s Prospectus.

Share Classes Launched

Share Classes launched during the period are disclosed in Appendix I.

Significant events during the period

- ▶ Effective 2 June 2020, BlackRock European Diversified Equity Absolute Return Fund, denominated in EUR was terminated.
- ▶ Effective 17 June 2020, BlackRock Asia Extension Fund, denominated in USD was terminated.
- ▶ A new Prospectus was issued on 5 August 2020.
- ▶ Effective 7 September 2020 BlackRock UK Emerging Companies Absolute Return Fund changed its name to BlackRock Emerging Companies Absolute Return Fund.
- ▶ Effective 12 October 2020, Robert Hayes resigned as Director of the Board and Ursula Marchioni was appointed as Director of the Board.
- ▶ Effective 20 October 2020, the management fee rate was reduced from 1.50% to 1.10% for Classes A and E, from 0.75% to 0.55% for Classes D and I and from 0.60% to 0.50% for Class Z of the BlackRock Style Advantage Fund.
- ▶ Effective 29 October 2020, Paul Freeman resigned as Chairman of the Board of Directors of the Company and Denise Voss was appointed as Chairwoman of the Board of the Directors of the Company.

- ▶ Effective 4 November 2020, BlackRock Macro Opportunities Fund, denominated in USD was terminated.
- ▶ A new Prospectus was issued on 30 November 2020.

2. Summary of Significant Accounting Policies

The financial statements have been prepared in accordance with generally accepted accounting principles in Luxembourg and with the legal and regulatory requirements relating to the preparation of the financial statements as prescribed by the Luxembourg authorities for Luxembourg UCITS and include the following significant accounting policies:

(a) Valuation of Investments, Other Assets and Other Liabilities

The Company’s investments, other assets and other liabilities are valued as follows:

- ▶ transferable securities which are admitted to an official exchange listing or dealt in on another regulated market, are valued on the basis of the latest available price prevailing on the valuation date. For securities traded on markets closing after the time of the valuation, last known prices as of this time or such other time may be used. Where such securities or other assets are quoted or dealt in, on or by more than one stock exchange or regulated market, the Board may in its discretion select one of such stock exchanges or regulated markets for such purposes. Discrepancies in the value of securities may result, for example, where the underlying markets are closed for business at the time of calculating the NAV of certain Funds or where governments chose to impose fiscal or transaction charges on foreign investment. As a result, the Board have implemented fair value techniques in order to estimate the fair value of these investments. Such securities and derivatives shall be valued at their probable realisation value as determined by the competent persons (the Directors). Because of the inherent uncertainty in the fair value process, these estimated values may significantly differ from the values that would have been used had a ready market for the securities existed, and from the values that may be ultimately recovered;
- ▶ for non-quoted securities or securities not traded or dealt in on any stock exchange or other regulated market (including securities of closed-ended investment funds), as well as quoted or non-quoted securities on such other markets for which no valuation price is available, or securities for which the quoted prices are, in the opinion of the Board, not representative of the fair market value, the value shall be determined prudently and in good faith by the Board on the basis of their expected disposal or acquisition price;
- ▶ if in any case a particular value is not ascertainable by the methods outlined above, or if the Board considers that some other method of valuation more accurately reflects the fair value of the relevant security or other asset for the purpose concerned, the method of valuation of the security or other asset will be such as the Board in their absolute discretion decides. Discrepancies in the value of securities may result, for example, where the underlying markets are closed for

Notes to the Financial Statements continued

business at the time of calculating the NAV of certain Funds. In such cases the Board may set specific thresholds, that, where exceeded, result in an adjustment to the value of these securities to their fair value by applying a specific index adjustment. Additionally, where governments choose to impose fiscal or transaction charges on foreign investment, the Board may adjust the NAV to reflect such charges.

- ▶ as at 30 November 2020, the adjusted fair value applied to certain securities and/or derivatives are disclosed in the table below:

Fund	Currency	Fair value	% of Net Assets
BlackRock Americas Diversified Equity Absolute Return Fund	USD	(1,875,922)	(0.20)
BlackRock Asia Pacific Absolute Return Fund	USD	1,059,101	3.25
BlackRock Asia Pacific Diversified Equity Absolute Return Fund	USD	111,888	0.40
BlackRock European Absolute Return Fund	EUR	10	0.00
BlackRock European Opportunities Extension Fund	EUR	329,825	0.04
BlackRock Global Event Driven Fund	USD	3,019,652	0.07
BlackRock Global Long/Short Equity Fund	USD	0	0.00
BlackRock Style Advantage Screened Fund	USD	0	0.00
BlackRock UK Equity Absolute Return Fund	GBP	(5,631)	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 wrote down the value of the securities to zero, and recognised the loss in the Statement of Operations and Changes in Net Assets within "Net realised gain/(loss) on investments" during the financial year in which the termination occurred. As at 30 November 2020, BlackRock Latin American Opportunities Fund (terminated on 8 March 2019) and BlackRock Multi-Manager Alternative Strategies Fund (terminated on 13 May 2019) held open illiquid positions, which together accounted for less than 1.00% of the net asset value of the Funds as at the last Valuation Point prior to each Fund's date of termination. If the illiquid securities are subsequently disposed of, or a value is realised, this will be distributed to the shareholders of the respective Funds proportionate to each shareholder's holding in the Fund as at the date of termination;
- ▶ investments in open-ended collective investment schemes are valued on the basis of the last available NAV of the units or shares of such collective investment scheme;
- ▶ 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 2020, X Class non-distributing AUD hedged 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 2020, the percentage variation between the Fund's Snap and Close NAVs is 0.40%. As at 30 November 2020, the NAV and NAV per share of X Class non-distributing AUD hedged at the Snap valuation point is AUD 621,648,710 and AUD 84.55. As at 30 November 2020, the NAV and NAV per share of X Class non-distributing AUD hedged at the Close valuation point is AUD 622,547,702 and AUD 84.67;

- ▶ securities lending: securities are delivered to a third party broker in accordance with lending agent instructions and continue to be valued as part of the portfolios of the Funds;
- ▶ liquid assets such as time deposits and money market instruments are valued at amortised cost which approximates their fair value;
- ▶ cash at bank and other assets are valued at their nominal amount;
- ▶ assets which include, in particular, cash owned to bank, interest and dividends receivable, receivable for investments sold and receivable for Fund shares subscribed are valued at nominal value unless it appears unlikely that such nominal amount is obtainable;
- ▶ liabilities which include, in particular, interest and dividends payable, income distribution payable, payable for investments purchased and payable for Fund shares redeemed are valued at their nominal value.

(b) Net realised gains and losses on Investments

Net realised gains and losses on sales of investments have been determined on the basis of the average cost method.

(c) Income/Expense from Investments, Cash Accounts and financial derivatives instruments

The Company takes credit for income from its investments on the following basis:

- ▶ interest income/expense is accrued daily and includes the amortisation on a straight line basis of premiums and accretion on a straight line basis of discounts;
- ▶ bank interest, fixed deposit and money market deposit interest income are recognised on an accrual basis;
- ▶ dividend income is accrued on the ex-dividend date and is shown net of withholding tax;
- ▶ securities lending income is recognised on an accruals method basis;
- ▶ negative yield expense on financial assets relating to interest from a negative effective interest rate on assets held is accreted daily and is recognised in the Statement of Operations and Changes in Net Assets over the life of the underlying instrument;
- ▶ when a bond has been identified as being in default, the interest accrual on the defaulted security is stopped. On confirmation of default from relevant parties, the amount receivable is written off;

Notes to the Financial Statements continued

- ▶ 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 Funds do not prepay the premium. The Funds post margin as in a futures contract, and the option premium is marked to market daily. The purchased options/swaptions at market value and written options/swaptions at market value are included under assets or liabilities (as appropriate) in the Statement of Net Assets. The net change in unrealised appreciation or depreciation and the net realised gains or losses on expiration or closing transactions of options or swaptions are presented in the Statement of Operations and Changes in Net Assets.

During the period, the Funds have entered into Contracts for difference ("CFDs"). CFDs allow investors to take synthetic long or synthetic short positions with a variable margin. Unlike shares, with CFDs the buyer is potentially liable for far more than the amount they paid on margin.

CFDs positions are entered into subject to a daily financing charge, applied at a previously agreed rate above or below the applicable benchmark. The related interest income or expense is accrued daily and disclosed as Contracts for difference interest in a net position in the Statement of Operations and Changes in Net Assets. Interest income receivable and expense payable is disclosed in a net position as "Interest and dividends receivable" or "Interest and dividends payable" in the Statement of Net Assets.

CFDs positions are subject to dividend receipts or payments in such cases where a position is held on the day a dividend has been declared. The related dividend income or expense is accrued on the ex-dividend date and disclosed net of

withholding tax as Contracts for difference dividends, net of withholding taxes in the Statement of Operations and Changes in Net Assets. Dividend income receivable and expense payable is disclosed in a net position as "Interest and dividends receivable" or "Interest and dividends payable" in the Statement of Net Assets.

The fair market value of the CFDs is determined by the traded price on the exchange on which the underlying securities or other assets are traded or admitted for trading. For underlying securities traded on markets closing after the time of the valuation, last known prices as of this time or such other time may be used.

The net unrealised appreciation and net unrealised depreciation on Contracts for difference is included under assets or liabilities (as appropriate) in the Statement of Net Assets.

The change in market value, if any, is recorded as net change in unrealised appreciation or depreciation in the Statement of Operations and Changes in Net Assets. Net realised gains or losses on reset or termination of the CFDs are presented in the Statement of Operations and Changes in Net Assets.

Net realised gains and losses on sales of CFDs have been determined on the basis of the First In First Out ("FIFO") cost method.

The Funds had unsettled CFD transactions as of 30 November 2020, 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 Funds and a counterparty agree to make periodic net payments on a specified notional amount. Swap transactions are privately negotiated in the OTC market and may be entered into as a bilateral contract ("OTC swaps") or centrally cleared ("centrally cleared swaps"). These periodic payments received or made are recorded in the Statement of Operations and Changes in Net Assets as net realised gains or losses, respectively. Swaps are valued utilising quotes received daily by the Funds' pricing service, central clearing houses or brokers, which are derived using daily swap curves and models that incorporate a number of market data factors, such as discounted cash flows, trades and values of the underlying reference instruments. In a centrally cleared swap, immediately following execution of the swap agreement, the swap agreement is novated to a clearing counterparty and the Fund faces the clearing counterparty through a broker. Upon entering into a centrally cleared swap, the Fund is required to deposit initial margin with the broker in the form of cash or certain eligible securities in an amount that varies depending on the size and risk profile of the particular swap. Any upfront payments made or received upon entering a swap contract are treated as part of the swap's net realised gain or loss. The daily change in valuation of centrally cleared swaps is recorded as a receivable or payable for variation margin in "Cash at bank" or "Cash owed to bank" position of the Statement of Net Assets until the centrally cleared swap is terminated at which time a net realised gain or loss is recorded. The net change in unrealised appreciation or depreciation and the net realised gains or losses on Swap transactions are disclosed in Statement of Operations and Changes in Net Assets. Interest income receivable and expense payable on swaps is accrued on a daily basis and disclosed in a net position as "Interest and dividends receivable"

Notes to the Financial Statements continued

or "Interest and dividends payable" in the Statement of Net Assets. The Funds had unsettled swap transactions as of 30 November 2020, 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 at the end of the Portfolio of Investments.

The Funds may dispose of a commitment prior to settlement if it is deemed appropriate to do so. Proceeds of TBA sales are not received until the contractual settlement date. During the time a TBA sale commitment is outstanding, equivalent deliverable securities, or an offsetting TBA purchase commitment (deliverable on or before the sale commitment date), are held as cover for the transaction.

If the TBA sale commitment is closed through the acquisition of an offsetting purchase commitment, the Fund realises a gain or loss on the commitment without regard to any unrealised gain or loss on the underlying security. If the Fund delivers securities under the commitment, the Fund realises a gain or loss from the sale of the securities upon the unit price established at the date the commitment was entered into.

The Funds had unsettled TBA transactions as of 30 November 2020, 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 2020. 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 2020:

CCY	All Funds (except the BlackRock Dynamic Diversified Growth Fund)		BlackRock Dynamic Diversified Growth Fund	BlackRock Emerging Companies Absolute Return Fund ⁽⁴⁾ and BlackRock UK Equity Absolute Return Fund
	EUR	USD	EUR	GBP
AED	0.2270	0.2722	0.2276	0.2036
ARS	0.0103	0.0123	0.0103	0.0092
AUD	0.6151	0.7379	0.6160	0.5517
BRL	0.1571	0.1884	0.1552	0.1409
CAD	0.6446	0.7732	0.6451	0.5782
CHF	0.9223	1.1063	0.9234	0.8273
CLP	0.0011	0.0013	0.0011	0.0010
CNH	0.1268	0.1522	0.1270	0.1138
CNY	0.1267	0.1519	0.1270	0.1136
COP	0.0002	0.0003	0.0002	0.0002
CZK	0.0381	0.0457	0.0380	0.0342
DKK	0.1344	0.1612	0.1343	0.1205
EGP	0.0531	0.0637	0.0533	0.0477
EUR	1.0000	1.1995	1.0000	0.8970
GBP	1.1148	1.3373	1.1161	1.0000
GHS	0.1429	0.1715	0.1433	0.1282
HKD	0.1075	0.1290	0.1078	0.0965
HUF	0.0028	0.0033	0.0028	0.0025
IDR	0.0001	0.0001	0.0001	0.0001
ILS	0.2521	0.3023	0.2529	0.2261
INR	0.0113	0.0135	0.0113	0.0101
JPY	0.0080	0.0096	0.0080	0.0072
KRW	0.0008	0.0009	0.0008	0.0007
KZT	0.0020	0.0023	0.0020	0.0018
LKR	0.0045	0.0054	0.0045	0.0040
MXN	0.0415	0.0498	0.0415	0.0372
MYR	0.2046	0.2455	0.2052	0.1835
NGN	0.0022	0.0026	0.0022	0.0019
NOK	0.0947	0.1136	0.0944	0.0850
NZD	0.5873	0.7045	0.5875	0.5268
PEN	0.2312	0.2774	0.2317	0.2074
PHP	0.0173	0.0208	0.0174	0.0156
PLN	0.2235	0.2681	0.2230	0.2005
QAR	0.2289	0.2746	0.2296	0.2053
RON	0.2053	0.2462	0.2053	0.1841
RUB	0.0110	0.0131	0.0109	0.0098
SEK	0.0983	0.1179	0.0978	0.0881
SGD	0.6233	0.7477	0.6240	0.5591

Notes to the Financial Statements continued

All Funds (except the BlackRock Dynamic Diversified Growth Fund)			BlackRock Dynamic Diversified Growth Fund	BlackRock Emerging Companies Absolute Return Fund ⁽¹⁾ and BlackRock UK Equity Absolute Return Fund
CCY	EUR	USD	EUR	GBP
THB	0.0276	0.0331	0.0276	0.0247
TRY	0.1067	0.1279	0.1069	0.0957
TWD	0.0292	0.0351	0.0293	0.0262
UAH	0.0292	0.0351	0.0293	0.0262
USD	0.8336	1.0000	0.8360	0.7478
UYU	0.0196	0.0235	0.0196	0.0175
ZAR	0.0543	0.0652	0.0540	0.0487
ZMW	0.0397	0.0467	0.0398	0.0356

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

(f) Combined Financial Statements

The accounts of each Fund are expressed in the Fund's base currency. The combined figures of the Company are expressed in USD and include the total of the financial statements of the different Funds, translated if necessary. For the translation of the Statement of Net Assets, the exchange rate prevailing at the Funds' valuation point in Luxembourg as at 30 November 2020 for all Funds expressed in EUR excluding BlackRock Dynamic Diversified Growth Fund is:

EUR	
USD	0.8336

For the BlackRock Dynamic Diversified Growth Fund, the exchange rate prevailing at the Fund's valuation point in Luxembourg as at 30 November 2020 is:

EUR	
USD	0.8360

For the BlackRock Emerging Companies Absolute Return Fund and BlackRock UK Equity Absolute Return Fund, the exchange rate prevailing at the Fund's valuation point in Luxembourg as at 30 November 2020 is:

GBP	
USD	0.7478

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	0.8579

For the BlackRock Dynamic Diversified Growth Fund, the following exchange rate is the average rate calculated over the period:

EUR	
USD	0.8580

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	0.7747

The combined figures in the Statement of Operations and Changes in Net Assets have been calculated using the average exchange rates throughout the period. The resulting Foreign exchange adjustment of USD 1,191,294,028 represents the movement in exchange rates between 1 June 2020 and 30 November 2020. This is a notional amount, which has no impact on the Net Assets of the individual Funds.

(g) Income Equalisation

The Company operates Income Equalisation arrangements with a view to ensure that the level of net income accrued within a Fund and attributable to each share is not affected by the issue, conversion or redemption of Fund shares during an accounting period.

The Income Equalisation is included in the Movements in share capital in the Statement of Operations and Changes in Net Assets.

(h) Dilution

The Directors may adjust the NAV per Share for a Fund in order to reduce the effect of "dilution" on that Fund. Dilution occurs when the actual cost of purchasing or selling the underlying assets of a Fund deviates from the carrying value of these assets in the Fund's valuation, due to factors such as dealing and brokerage charges, taxes and duties, market movement and any spread between the buying and selling prices of the underlying assets. Dilution may have an adverse effect on the value of a Fund and therefore impact Shareholders. By adjusting the NAV per Share this effect can be reduced or prevented and Shareholders can be protected from the impact of dilution. The Directors may adjust the NAV of a Fund if on any Dealing Day the value of the aggregate transactions in Shares of all Share Classes of that Fund results in a net increase or decrease which exceeds one or more thresholds that are set by the Directors for that Fund. The amount by which the NAV of a Fund may be adjusted on any given Dealing Day is related to the anticipated cost of market dealing for that Fund. In such circumstances the NAV of the relevant Fund may be adjusted by an amount not exceeding 1.50%, or 3% in the case of bond Funds, of that NAV. Under exceptional circumstances the Directors may, in the interest of Shareholders, decide to temporarily increase the maximum swing factor indicated above and inform investors thereof. The adjustment will be an addition when the net movement results in an increase in the value of all Shares of the Fund and a deduction when it results in a decrease.

As certain stock markets and jurisdictions may have different charging structures on the buy and sell sides, particularly in relation to duties and taxes, the resulting adjustment may be different for net inflows than for net outflows. In addition, the Directors may also agree to include extraordinary fiscal charges in the amount of the adjustment. These extraordinary fiscal charges vary from market to market and are currently expected not to exceed 2.5% of that NAV. Where a Fund invests primarily in certain asset types, such as government bonds or money

Notes to the Financial Statements continued

market securities, the Directors may decide that it is not appropriate to make such an adjustment. In accordance with the Prospectus, such dilution adjustment was applied as at 30 November 2020 to BlackRock Dynamic Diversified Growth Fund, BlackRock Fixed Income Credit Strategies Fund and BlackRock Style Advantage Fund.

During the financial period from 1 June 2020 to 30 November 2020 dilution adjustments were applied to all Funds except BlackRock Asia Extension Fund, BlackRock Asia Pacific Absolute Return Fund, BlackRock European Diversified Equity Absolute Return Fund, BlackRock European Opportunities Extension Fund, BlackRock European Select Strategies Fund, BlackRock Fixed Income Strategies Fund, BlackRock Global Equity Absolute Return Fund, BlackRock Managed Index Portfolios – Conservative, BlackRock Total Advantage Fund.

The published/dealing NAV per share is disclosed in the Three Year Summary of Net Asset Values and may include a dilution adjustment. This adjustment is not recognised in the Statement of Net Assets or the Statement of Operations and Changes in Net Assets.

(i) Transaction costs

Transaction costs are incremental costs that are directly attributable to the acquisition, issue or disposal of securities and derivatives. An incremental cost is one that would not have been incurred if the entity had not acquired, issued or disposed of the security. When a security is recognised initially, it is measured at its market value, plus transaction costs that are directly attributable to the acquisition or issue of the security.

Transaction costs excluding depositary transaction fees on purchases or sales of securities are included within net realised gain/(loss) or net change in unrealised appreciation/(depreciation) within the Statement of Operations and Changes in Net Assets of each Fund. Depositary transaction fees are included in Depositary fees in the Statement of Operations and Changes in Net Assets of the Fund. Refer to Note 6 for further information.

(j) Foreign currencies on other transactions

Foreign currencies on other transactions relate to realised and unrealised appreciation or depreciation on cash balances and spot contracts and are disclosed in the Statement of Operations and Changes in Net Assets.

3. Management Company

BlackRock (Luxembourg) S.A. (the “Management Company”) has been appointed by the Company to act as its Management Company. The Management Company is authorised to act as a fund management company in accordance with Chapter 15 of the 2010 Law.

The Company has signed a management company agreement with the Management Company. Under this agreement, the Management Company is entrusted with the day-to-day management of the Company, with responsibility for performing directly or by way of delegation all operational functions relating to the Company’s investment management, administration and marketing of the Funds.

In agreement with the Company, the Management Company has decided to delegate several of its functions as is further described in the Prospectus.

The Management Company is a wholly owned subsidiary within the BlackRock Group. It is regulated by the CSSF.

4. Management and Distribution Fees

During the period, the Company paid management fees to the Management Company.

The Company pays management fees at an annual rate as shown in Appendix F of the Prospectus. The level of management fee varies from 0.30% to 1.80% of the NAV, with the exception of Class X shares, which do not pay a management fee but rather a fee to the Investment Advisers or affiliates under an agreement. The level of management fee varies according to which Fund and Share Class the investor buys. These fees accrue daily, are based on the NAV of the relevant Fund and are paid monthly. Certain costs and fees are paid out of the management fees, including the fees of the Investment Advisers.

Where a Fund invests a substantial proportion of its net assets in other UCITS and other Undertakings for Collective Investment (“UCIs”), the Investment Adviser will ensure that the total management fee (excluding any performance fee, if any) charged to such Fund (including management fees from other UCITS and UCIs in which it invests) shall not exceed 3.75% of the NAV of the Fund.

During the period, the following Funds were subject to management fee rebate linked to investments into target funds managed by BlackRock disclosed in the Statement of Operations and Changes in Net Assets under the caption “Management fee rebate”:

BlackRock Dynamic Diversified Growth Fund, BlackRock Emerging Markets Flexi Dynamic Bond Fund, BlackRock European Select Strategies Fund, BlackRock Fixed Income Credit Strategies Fund, BlackRock Fixed Income Strategies Fund, BlackRock Global Absolute Return Bond Fund, BlackRock Managed Index Portfolios – Conservative, BlackRock Managed Index Portfolios – Defensive, BlackRock Managed Index Portfolios – Growth, BlackRock Managed Index Portfolios – Moderate.

During the period, Funds disclosed below were subject to fee reimbursement from the Management Company, as disclosed in the Statement of Operations and Changes in Net Assets under the caption “Reimbursement of expenses”:

BlackRock Asia Pacific Diversified Equity Absolute Return Fund, BlackRock Emerging Companies Absolute Return Fund, BlackRock ESG Euro Corporate Bond Fund, BlackRock European Diversified Equity Absolute Return Fund, BlackRock Global Absolute Return Bond Fund, BlackRock Global Equity Absolute Return Fund, BlackRock Global Long/Short Equity Fund, BlackRock Global Real Asset Securities Fund, BlackRock Managed Index Portfolios – Defensive, BlackRock Managed Index Portfolios – Growth, BlackRock Style Advantage Screened Fund, BlackRock Total Advantage Fund, 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.

Notes to the Financial Statements continued

The Company pays annual distribution fees between 1.25% and 1.00% of the NAV for Class C Shares and 0.50% of the NAV for Class E Shares. These fees accrue daily, are based on the NAV of the relevant Fund reflecting, when applicable, any adjustment to the NAV of the relevant Fund, and are paid monthly.

The management and distribution fees per Share Class per Fund are disclosed in detail in the Prospectus and KIID of the Company. Management and distribution fees payable at 30 November 2020 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's discretion, as agreed with the Management Company, and will apply at different rates across the various Funds and Share Classes issued by the Company. However, it has been agreed between the Board and the Management Company that the 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 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, any fees arising from borrowings (including for the avoidance of doubt any commitment fee that may be due to the lender), any professional services costs relating to withholding tax reclaims (plus any taxes or interest thereon), and any taxes at an investment or Company level. Any commitment fees arising from borrowings or professional services costs relating to withholding tax reclaims will be allocated between the relevant Funds on a fair and equitable basis.

These operating and administrative costs and expenses include all third party expenses and other recoverable costs incurred by or on behalf of the Company from time to time, including but not limited to, fund accounting fees, transfer agency fees (including sub-transfer agency and associated platform dealing charges), all professional costs, such as consultancy, legal, tax advisory and audit fees, Directors' fees, travel expenses, reasonable out-of-pocket expenses, printing, publication, translation and all other costs relating to shareholder reporting, regulatory filing and licence fees, correspondent and other banking charges, software support and maintenance, operational costs and expenses attributed to the Investor Servicing teams and other global administration services provided by various BlackRock Group companies.

The Management Company bears the financial risk of ensuring that the Funds' total expense ratio remains competitive. Accordingly the Management Company is entitled to retain any amount of the 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 2020 are included in the Statement of Net Assets under the caption "Accrued expenses and other liabilities".

Directors of the Company who are not employees of the BlackRock Group received a fee of EUR 30,000 per annum gross of taxation in return for their duties performed during the period ended 30 November 2020. The Chairperson 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.

Directors fee is included in the Statement of Net Assets under the caption "Accrued expenses and other liabilities".

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.

From 1 June 2020 to 30 November 2020, these fees varied in respect of each Fund depending on the value of assets under management and the volume of trading in that Fund.

For Funds which had a low volume of trading (less than 500 trades per month) the safekeeping fee which accrued daily, ranged from 0.005% to 0.40% per annum and the transaction fees ranged from USD 7 to USD 125 per transaction.

For Funds which engaged in higher trading volumes, the Depositary did not charge separate safekeeping and transaction fees. The Depositary received a fee which was charged on a sliding scale, based on the value of assets under management and the volume of trading within each Fund. These fees ranged from 1 basis point to 25 basis points per annum of assets under management of each Fund, depending on whether a particular Fund was 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 was also subject to a minimum annual fee which was 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.

Safekeeping fees vary based on the value of assets under management and the country in which the assets are held. Transaction fees vary based on the type of transaction and the country in which the transaction occurs.

Trading volumes and asset allocations for each Fund vary according to the investment strategy of each Fund. The combined Depositary fee to each Fund depends on its asset allocations and trading activity at any time.

Depositary fees payable at 30 November 2020 are included in the Statement of Net Assets under the caption "Accrued expenses and other liabilities".

Notes to the Financial Statements continued

7. Performance Fees

A performance fee may be payable out of each Share Class of each Fund with the exception of Class X shares which do not pay a performance fee, in addition to other fees and expenses mentioned in the Prospectus. The performance fee accrues on each Valuation Day and is equal to 8%, 15%, 20% or 30% (as applicable to the relevant Fund, as stated in Appendix E of the Prospectus) of the amount by which the NAV per share return exceeds the appropriate benchmark return described in further detail in Appendix E of the Prospectus. Two methods of calculation are used and are referred to as Type A and Type B – the method applicable to each Fund is indicated in Appendix E of the Prospectus. Further details may be obtained from the Local Investor Servicing team and the registered office of the Company.

Crystallisation of the performance fee occurs on the last day of each Performance Period or where a shareholder redeems or converts all or part of his shares before the end of a Performance Period.

Performance fees payable at 30 November 2020 are included in the Statement of Operations and Changes in Net Assets under the caption "Performance fees".

8. Taxes

Luxembourg subscription tax and realised and unrealised Capital Gain Tax are disclosed in the Statement of Operations and Changes in Net Assets under caption "Taxes". For the period ended 30 November 2020, USD 12,017,614 was charged in relation to Taxes.

Luxembourg

The Company is registered under Luxembourg law as an investment company. Accordingly, no Luxembourg income or capital gains tax is at present payable by the Company. However, it is subject to an annual subscription tax ("*taxe d'abonnement*") calculated at an annual rate of 0.05% of the NAV of each Fund at the end of each quarter, and in the case of all Class I, Class I A, Class J, Class T and Class X Shares, of 0.01% of the NAV of each Fund at the end of each quarter. For the period ended 30 November 2020, USD 3,767,694 was charged in relation to Luxembourg subscription tax.

Belgium

The Company is registered with the financial services and markets authorities in Belgium in accordance with Article 154 of the amended Law of 3 August 2012 relating to financial transactions and the financial markets.

United Kingdom

Reporting Funds

The UK Reporting Funds regime applies to the Company. Under this regime, investors in UK Reporting Funds are subject to tax on the share of the UK Reporting Funds income attributable to their holdings in the Fund, whether or not distributed, but any gains on disposal of their holdings are subject to capital gains tax. A list of the Funds which currently have UK Reporting Fund status is available at: <https://www.gov.uk/government/publications/offshore-funds-list-of-reporting-funds>.

Other transaction taxes

Other jurisdictions may impose taxes, financial transactions taxes ("FTT") or other transaction taxes on certain assets held by the Funds (for example UK stamp duty, French FTT).

Withholding tax

Dividends, interest and capital gains (if any) received by the Company on its investments may be subject to withholding taxes in the countries of origin which are generally irrecoverable as the Company itself is exempt from income tax. Recent European Union case law may, however, reduce the amount of such irrecoverable tax. Investors should inform themselves of, and when appropriate consult their professional advisers on, the possible tax consequences of subscribing for, buying, holding, redeeming, converting or selling Shares under the laws of their country of citizenship, residence or domicile. Investors should note that the levels and bases of, and reliefs from, taxation can change. The potential of withholding tax charges is further described in the Prospectus.

Withholding tax is included in the Statement of Operations and Changes in Net Assets under the caption "Dividends, net of withholding taxes".

Dividends received by the Company on CFDs may be subject to withholding tax: in particular, withholding tax for CFDs on US equity instruments is regulated pursuant to Section 871(m) of the Internal Revenue Code ("IRC"). Such withholding tax is included in the Statement of Operations and Changes in Net Assets under the caption "Contracts for difference dividends, net of withholding taxes".

9. Investment Advisers and Sub-Investment Advisers

The Management Company, BlackRock (Luxembourg) S.A., has delegated the management and provision of investment advice to the Investment Advisers: BlackRock Financial Management, Inc. (BFM Inc.), BlackRock Institutional Trust Company N.A. (BTC), BlackRock Investment Management LLC (BIMLLC), BlackRock Investment Management (UK) Limited (BIM UK) and BlackRock (Singapore) Limited (BLKSin) as described in the Prospectus.

The Investment Advisers provide advice and management in the areas of stock and sector selection and strategic allocation. BIM UK has sub-delegated some of its functions to BlackRock Japan Co., Ltd. (BLKJap), BlackRock Investment Management (Australia) Limited (BLKAus) and BlackRock Asset Management North Asia Limited (BAMNA). Notwithstanding the appointment of the Investment Advisers, the Management Company accepts full responsibility to the Company for all investment transactions.

Fund	Investment Adviser(s)	Sub-Investment Adviser(s)
BlackRock Americas Diversified Equity Absolute Return Fund	BTC	–
BlackRock Asia Extension Fund ⁽¹⁾	BTC	–
BlackRock Asia Pacific Absolute Return Fund	BIM UK	BAMNA
BlackRock Asia Pacific Diversified Equity Absolute Return Fund	BIM UK, BIMLLC	BAMNA
BlackRock Dynamic Diversified Growth Fund	BIM UK	–
BlackRock Emerging Companies Absolute Return Fund ⁽²⁾	BIM UK	–
BlackRock Emerging Markets Absolute Return Fund	BIM UK	BAMNA
BlackRock Emerging Markets Equity Strategies Fund	BIM UK	BAMNA
BlackRock Emerging Markets Flexi Dynamic Bond Fund	BIM UK	–
BlackRock Emerging Markets Short Duration Bond Fund	BIM UK	–
BlackRock ESG Euro Bond Fund	BIM UK	–
BlackRock ESG Euro Corporate Bond Fund	BIM UK	–

Notes to the Financial Statements continued

Fund	Investment Adviser(s)	Sub-Investment Adviser(s)
BlackRock European Absolute Return Fund	BIM UK	–
BlackRock European Diversified Equity Absolute Return Fund ⁽¹⁾	BIM UK	–
BlackRock European Opportunities Extension Fund	BIM UK	–
BlackRock European Select Strategies Fund	BIM UK	–
BlackRock European Unconstrained Equity Fund	BIM UK	–
BlackRock Fixed Income Credit Strategies Fund	BIM UK	–
BlackRock Fixed Income Strategies Fund	BLKSin	–
	BTC, BIM UK, BFM Inc.,	BAMNA, BLKJap
BlackRock Global Absolute Return Bond Fund	BLKSin	
BlackRock Global Equity Absolute Return Fund		
BlackRock Global Event Driven Fund	BIMLLC	–
BlackRock Global Long/Short Equity Fund	BFM Inc.	–
	BIMLLC, BIM UK, BFM Inc.,	
BlackRock Global Real Asset Securities Fund	BLKSin	–
	BFM Inc., BIMLLC, BLKSin	
BlackRock Macro Opportunities Fund ⁽¹⁾	BIM UK,	–
BlackRock Managed Index Portfolios – Conservative	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	–
	BIM UK, BIMLLC	
BlackRock Style Advantage Screened Fund	BIMLLC	–
BlackRock Systematic ESG World Equity Fund	BIMLLC	–
BlackRock Systematic Global Equity Fund	BIMLLC	–
	BIMLLC, BIM UK, BFM Inc.	
BlackRock Total Advantage Fund	BFM Inc.	–
BlackRock UK Equity Absolute Return Fund	BIM UK	–

⁽¹⁾ Fund terminated, see Note 1 for further details.

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

10. Transactions with related parties

The ultimate holding company of the Management Company, the Principal Distributor and the Investment Advisers is BlackRock, Inc., a company incorporated in Delaware, USA.

During the period, there have been no significant transactions which were outside the ordinary course of business or which were not on normal commercial terms. There were no transactions of the Company effected through BlackRock companies.

The Company has appointed BlackRock Advisors (UK) Limited (the “Securities Lending Agent”), a related party to the Company, as securities lending agent. The Securities Lending Agent bears all operational costs directly related to securities lending transactions. The total income earned from securities lending transactions is split between the relevant Fund and the Securities Lending Agent. The Funds which undertake securities lending transactions receive at least 62.5%, while the Securities Lending Agent receives up to 37.5% of such income.

Some of the Funds use cross investment techniques, meaning that the Funds invest into other Funds within the Company’s umbrella structure. The combined Statement of Net Asset and the Statement of Operations and Changes in Net Assets have not been adjusted to remove the impact of the cross investments. The commissions on subscriptions and redemptions, as well as management fees, were not applied to the assets of the fund that has cross-invested into other funds.

The table below provides the value of those cross-investments in the relevant Fund’s Portfolio of Investments as at 30 November 2020:

Fund	Cross Investment Fund	Currency	Market Value	% of Net Asset
BlackRock Dynamic Diversified Growth Fund	BlackRock Strategic Funds - Systematic ESG World Equity Fund X2 (GBP)	EUR	43,795,162	3.98

11. Dividends

For the Non-Distributing Share Classes, the Directors’ current policy is to retain and reinvest all net income.

For the Distributing Share Classes, the policy is to distribute substantially all the investment income (where available) for the year after deduction of expenses (or gross income in the case of Distributing (G) Shares). The Directors may also determine if and to what extent dividends may include distributions from both net realised and net unrealised capital gains. Where Distributing Share Classes pay dividends that include net realised capital gains or net unrealised capital gains, or, in the case of Funds which distribute income gross of expenses, dividends may include initially subscribed capital. Shareholders should note that dividends distributed in this manner may be taxable as income, depending on the local tax legislation, and should seek their own professional tax advice in this regard.

Where a Fund has UK Reporting Fund status and reported income exceeds distributions made then the surplus shall be treated as a deemed dividend and will be taxed as income, subject to the tax status of the investor.

The Company may operate income equalisation arrangements with a view to ensuring that the level of net income accrued within a Fund (or gross income in the case of Distributing (G) Shares) and attributable to each Share is not affected by the issue, conversion or redemption of those Shares during an accounting period.

12. Securities Lending

The table below provides the value of securities on loan and the related collateral received as at 30 November 2020:

Fund	CCY	Value of securities on loan	Value of collateral received
BlackRock Asia Pacific Absolute Return Fund	USD	2,502,368	2,754,200
BlackRock Dynamic Diversified Growth Fund	EUR	5,554,037	6,881,938
BlackRock Emerging Companies Absolute Return Fund ⁽¹⁾	GBP	933,897	1,037,896

Notes to the Financial Statements continued

Fund	CCY	Value of securities on loan	Value of collateral received
BlackRock Emerging Markets Absolute Return Fund	USD	189,677	209,722
BlackRock Emerging Markets Equity Strategies Fund	USD	41,799,165	45,300,998
BlackRock Emerging Markets Flexi Dynamic Bond Fund	USD	36,803,150	41,850,071
BlackRock Emerging Markets Short Duration Bond Fund	USD	2,999,199	3,368,735
BlackRock ESG Euro Bond Fund	EUR	30,706,995	37,987,001
BlackRock ESG Euro Corporate Bond Fund	EUR	1,864,849	2,117,496
BlackRock European Absolute Return Fund	EUR	42,707,478	47,693,466
BlackRock European Opportunities Extension Fund	EUR	74,193,241	82,676,695
BlackRock European Select Strategies Fund	EUR	22,772,205	24,686,251
BlackRock European Unconstrained Equity Fund	EUR	1,459,128	1,607,166
BlackRock Fixed Income Credit Strategies Fund	EUR	1,652,592	4,543,003
BlackRock Fixed Income Strategies Fund	EUR	87,169,655	105,276,872
BlackRock Global Absolute Return Bond Fund	EUR	3,639,793	4,056,695
BlackRock Global Event Driven Fund	USD	75,857,625	121,387,474
BlackRock Global Real Asset Securities Fund	USD	13,659,786	16,687,172
BlackRock Managed Index Portfolios – Conservative	EUR	5,925,997	6,727,154
BlackRock Managed Index Portfolios – Defensive	EUR	13,200,389	14,197,104
BlackRock Managed Index Portfolios – Growth	EUR	16,913,995	19,069,617
BlackRock Managed Index Portfolios – Moderate	EUR	21,651,897	24,092,661
BlackRock Systematic ESG World Equity Fund	USD	21,274,038	23,437,583
BlackRock Systematic Global Equity Fund	USD	9,125,654	10,026,893

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

Income earned during the period by the Funds from securities lending transactions is disclosed in the Funds' Statement of Operations and Changes in Net Assets under caption "Securities lending". Securities on loan are respectively flagged on Portfolio on Investments.

13. Credit Facility

The Company entered into a credit facility with JPMorgan Chase Bank, N.A. ("JPMorgan") whereby JPMorgan, together with other syndicated lenders, will make a portion of a USD

1.225 billion credit facility available to the Luxembourg Funds. The portion of the USD 1.225 billion credit facility will be allocated to the Funds based on the Allocation Notice dated 31 December 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 for the 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.

No portion of the credit facility was used during the period ended 30 November 2020.

14. Amounts due from/to broker

Due from/to broker on the Statement of Net Assets consists of cash collateral and margin paid/received to/from Funds' clearing brokers and various counterparties.

15. Total Expense Ratio

Total Expense Ratio ("TER") is calculated as the total of all expenses (excluding bank interest, negative yield expense on financial assets and expense reimbursements), divided by the average net assets of the share classes, expressed as a percentage. All data is annualised.

The Management fees may be used in part to pay remuneration for distribution activities concerning the Company. Reimbursement may be made to institutional investors which from a commercial perspective hold shares of the Company for third parties.

The TERs for the period from 1 June 2020 to 30 November 2020 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	1.979%	-
	A Class non-distributing share EUR	2.150%	0.172%
	A Class non-distributing share SEK hedged	1.990%	-
	A Class non-distributing UK reporting fund share	1.992%	-
	A Class non-distributing UK reporting fund share EUR hedged	1.992%	-
	A Class non-distributing UK reporting fund share GBP	1.993%	-
	D Class non-distributing share	1.484%	-
	D Class non-distributing share CHF hedged	1.483%	-
	D Class non-distributing UK reporting fund share EUR hedged	1.481%	-
	D Class non-distributing UK reporting fund share GBP hedged	1.476%	-
	E Class non-distributing share EUR hedged	2.494%	-
	I Class non-distributing share EUR hedged	1.212%	-
	I Class non-distributing share JPY hedged	1.203%	-
	I Class non-distributing share SEK hedged	1.193%	-
	I Class non-distributing UK reporting fund share	1.206%	-
	X Class non-distributing share	0.210%	-
BlackRock Asia Pacific Absolute Return Fund	A Class distributing share EUR hedged	1.901%	-
	A Class non-distributing share EUR	1.918%	-
	A Class non-distributing UK reporting fund share GBP	1.903%	(0.000%)
	D Class non-distributing share	1.935%	0.532%
	D Class non-distributing share EUR	1.442%	0.107%
	D Class non-distributing share EUR hedged	1.399%	-
	D Class non-distributing share GBP hedged	1.565%	0.144%
	E Class non-distributing share EUR	2.426%	-
	E Class non-distributing share EUR hedged	2.398%	-
	X Class non-distributing share	0.133%	-
	Z Class non-distributing share	1.358%	0.188%
	Z Class non-distributing share CHF hedged	1.171%	-
Z Class non-distributing share EUR hedged	1.256%	0.085%	
BlackRock Asia Pacific Diversified Equity Absolute Return Fund	A Class non-distributing share	1.925%	(0.001%)
	A Class non-distributing share EUR hedged	1.925%	0.000%
	D Class non-distributing share	1.427%	0.000%
	D Class non-distributing share EUR hedged	1.425%	(0.001%)
	E Class non-distributing share EUR hedged	2.443%	0.019%
	X Class non-distributing UK reporting fund share	0.140%	-
	Z Class non-distributing share EUR hedged	0.928%	(0.000%)
	Z Class non-distributing UK reporting fund share	1.034%	0.106%
Z Class non-distributing UK reporting fund share GBP hedged	0.926%	-	
BlackRock Dynamic Diversified Growth Fund	A Class non-distributing share	1.544%	-
	A Class non-distributing share SEK hedged	1.546%	-
	AI Class non-distributing share	1.539%	-
	D Class non-distributing share	0.851%	-
	E Class non-distributing share	2.040%	-
	I Class non-distributing share	0.620%	-
	I Class non-distributing share CAD hedged	0.605%	-
	I Class non-distributing share JPY hedged	0.619%	-
	I Class non-distributing share SEK hedged	0.619%	-
	I Class non-distributing UK reporting share USD hedged	0.612%	-
	X Class non-distributing share	0.071%	-

Notes to the Financial Statements continued

Fund Name	Share classes	TER	Performance-related Fee (as a percentage of the average net assets)
BlackRock Emerging Companies Absolute Return Fund ⁽¹⁾	A Class non-distributing share CHF hedged	2.930%	1.080%
	A Class non-distributing share EUR hedged	2.979%	1.103%
	A Class non-distributing share USD hedged	2.305%	0.390%
	A Class non-distributing UK reporting fund share	2.896%	1.041%
	D Class non-distributing share CHF hedged	2.588%	1.211%
	D Class non-distributing share EUR hedged	2.819%	1.446%
	D Class non-distributing UK reporting fund share	2.845%	1.474%
	D Class non-distributing UK reporting fund share USD hedged	3.133%	1.764%
	I Class distributing UK reporting fund share	2.457%	1.394%
	I Class non-distributing share CHF hedged	2.956%	1.873%
	I Class non-distributing share EUR hedged	2.859%	1.778%
	I Class non-distributing share USD hedged	2.396%	1.314%
	I Class non-distributing UK reporting fund share	2.635%	1.559%
	S Class non-distributing UK reporting fund share	2.826%	1.753%
	X Class non-distributing UK reporting fund share	0.088%	-
	Z Class non-distributing share CHF hedged	2.578%	1.453%
	Z Class non-distributing UK reporting fund share	2.489%	1.365%
	Z Class non-distributing UK reporting fund share EUR hedged	2.461%	1.340%
	Z Class non-distributing UK reporting fund share USD hedged	2.297%	1.171%
BlackRock Emerging Markets Absolute Return Fund	A Class distributing UK reporting fund share GBP hedged	2.311%	0.001%
	A Class non-distributing share	2.063%	-
	A Class non-distributing share EUR hedged	2.041%	-
	D Class distributing UK reporting fund share GBP hedged	1.546%	0.000%
	D Class non-distributing UK reporting fund share	1.526%	-
	D Class non-distributing UK reporting fund share EUR hedged	1.702%	-
	E Class non-distributing share EUR hedged	2.603%	-
	I Class distributing UK reporting fund share GBP	1.205%	-
	I Class distributing UK reporting fund share GBP hedged	1.250%	-
	I Class non-distributing share EUR	1.319%	0.000%
	I Class non-distributing share EUR hedged	1.447%	-
	I Class non-distributing UK reporting fund share	1.252%	-
	X Class non-distributing share	0.382%	-
BlackRock Emerging Markets Equity Strategies Fund	A Class non-distributing share	1.915%	-
	A Class non-distributing share CHF hedged	1.892%	-
	D Class distributing share	1.447%	-
	D Class non-distributing share CHF hedged	1.410%	-
	D Class non-distributing share EUR hedged	1.405%	-
	D Class non-distributing UK reporting fund share	1.420%	-
	D Class non-distributing UK reporting fund share EUR	1.441%	-
	D Class non-distributing UK reporting fund share GBP	1.407%	-
	E Class non-distributing share EUR	2.422%	-
	I Class non-distributing share	1.138%	-
	I Class non-distributing share EUR	1.120%	-
	X Class non-distributing share	0.129%	-
	Z Class non-distributing share GBP	0.814%	-
	Z Class non-distributing UK reporting fund share	0.811%	-

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 Flexi Dynamic Bond Fund	A Class distributing UK reporting fund share GBP hedged	1.789%	-
	A Class non-distributing share	1.783%	-
	A Class non-distributing share EUR hedged	1.779%	-
	A Class non-distributing share SEK hedged	1.787%	-
	A Class non-distributing UK reporting fund share CHF hedged	1.765%	-
	AI Class non-distributing share EUR hedged	1.767%	-
	D Class distributing UK reporting fund share	1.011%	-
	D Class distributing UK reporting fund share EUR	1.008%	-
	D Class distributing UK reporting fund share EUR hedged	1.027%	-
	D Class distributing UK reporting fund share GBP	1.031%	-
	D Class distributing UK reporting fund share GBP hedged	0.991%	-
	D Class non-distributing UK reporting fund share	1.023%	-
	D Class non-distributing UK reporting fund share CHF hedged	1.028%	-
	D Class non-distributing UK reporting fund share EUR hedged	1.028%	-
	E Class non-distributing share	2.282%	-
	E Class non-distributing share EUR hedged	2.280%	-
	I Class distributing share EUR	0.848%	-
	I Class distributing share EUR hedged	0.853%	-
	I Class distributing share (G) EUR hedged	0.855%	-
	I Class distributing UK reporting fund share	0.807%	-
I Class non-distributing share EUR hedged	0.853%	-	
I Class non-distributing UK reporting fund share	0.846%	-	
X Class distributing share EUR	0.085%	-	
X Class non-distributing share	0.099%	-	
X Class non-distributing share AUD hedged	0.099%	-	
X Class non-distributing share CAD hedged	0.098%	-	
BlackRock Emerging Markets Short Duration Bond Fund	A Class non-distributing share	0.962%	-
	AI Class distributing share EUR hedged	0.872%	-
	AI Class non-distributing share EUR hedged	0.875%	-
	D Class non-distributing UK reporting fund share	0.637%	-
	D Class non-distributing UK reporting fund share EUR hedged	0.570%	-
	E Class distributing share EUR	1.364%	-
	E Class distributing share EUR hedged	1.352%	-
	E Class non-distributing share EUR	1.384%	-
	E Class non-distributing share EUR hedged	1.299%	-
	I Class non-distributing share EUR hedged	0.480%	-
X Class non-distributing share	0.073%	-	
BlackRock ESG Euro Bond Fund	A Class distributing share	0.973%	-
	A Class non-distributing share	0.973%	-
	AI Class non-distributing share	0.974%	-
	D Class non-distributing UK reporting fund share	0.634%	-
	E Class non-distributing share	1.464%	-
	I Class non-distributing share	0.485%	-
	X Class non-distributing share	0.093%	-
Z Class non-distributing share	0.264%	-	
BlackRock ESG Euro Corporate Bond Fund	A Class non-distributing share	0.984%	-
	AI Class non-distributing share	0.980%	-
	D Class non-distributing share	0.611%	-
	E Class non-distributing share	1.509%	-
	I Class non-distributing share	0.457%	-
X Class non-distributing share	0.077%	-	

Notes to the Financial Statements continued

Fund Name	Share classes	TER	Performance-related Fee (as a percentage of the average net assets)
BlackRock European Absolute Return Fund	A Class distributing share	2.878%	1.017%
	A Class non-distributing share	3.111%	1.250%
	D Class distributing share	1.727%	0.381%
	D Class non-distributing share CHF hedged	1.882%	0.528%
	D Class non-distributing UK reporting fund share	2.505%	1.148%
	D Class non-distributing UK reporting fund share GBP hedged	1.685%	0.329%
	D Class non-distributing UK reporting share USD hedged ⁽²⁾	1.559%	0.000%
	E Class non-distributing share	3.264%	0.905%
	I Class non-distributing UK reporting fund share	1.773%	0.709%
	S Class non-distributing share	1.104%	0.036%
	X2 Class non-distributing share ⁽²⁾	0.085%	-
BlackRock European Opportunities Extension Fund	A Class distributing UK reporting fund share GBP	4.329%	2.459%
	A Class non-distributing share	4.344%	2.472%
	D Class distributing (G) share	3.888%	2.517%
	D Class distributing UK reporting fund share GBP	3.911%	2.540%
	D Class non-distributing share	3.954%	2.581%
	E Class non-distributing share	4.764%	2.392%
	I Class non-distributing share	3.664%	2.580%
		X Class non-distributing share	0.073%
BlackRock European Select Strategies Fund	A Class distributing share	1.548%	-
	A Class non-distributing share	1.550%	-
	A Class non-distributing share CZK hedged	1.558%	-
	AI Class non-distributing share	1.537%	-
	D Class distributing share USD hedged	0.954%	-
	D Class non-distributing share	0.950%	-
	E Class distributing share	2.056%	-
	E Class non-distributing share	2.054%	-
	I Class distributing share	0.766%	-
	I Class non-distributing share	0.761%	-
	X Class non-distributing share	0.107%	-
BlackRock European Unconstrained Equity Fund	A Class non-distributing share	4.564%	3.086%
	D Class non-distributing UK reporting fund share	3.014%	2.064%
	D Class non-distributing UK reporting fund share GBP hedged	3.761%	2.806%
	E Class non-distributing share	4.740%	2.810%
	I Class non-distributing share USD hedged	3.834%	3.187%
	I Class non-distributing UK reporting fund share	0.899%	0.321%
	I Class non-distributing UK reporting fund share GBP hedged	3.321%	2.672%
		X Class non-distributing UK reporting fund share	0.162%
BlackRock Fixed Income Credit Strategies Fund	A Class distributing share	1.235%	-
	A Class non-distributing share	1.235%	-
	AI Class non-distributing share	1.230%	-
	D Class distributing share	0.849%	-
	D Class non-distributing share	0.849%	-
	E Class non-distributing share	1.740%	-
	I Class non-distributing share	0.652%	-
		X Class non-distributing share	0.054%

Notes to the Financial Statements continued

Fund Name	Share classes	TER	Performance-related Fee (as a percentage of the average net assets)
BlackRock Fixed Income Strategies Fund	A Class distributing share	1.275%	-
	A Class distributing share CHF hedged	1.272%	-
	A Class distributing share USD hedged	1.273%	-
	A Class non-distributing share CHF hedged	1.273%	-
	A Class non-distributing share JPY hedged	1.265%	-
	A Class non-distributing share USD hedged	1.274%	-
	A Class non-distributing UK reporting fund share	1.274%	-
	A Class non-distributing UK reporting fund share GBP hedged	1.269%	-
	AI Class non-distributing share	1.270%	-
	D Class distributing share	0.874%	-
	D Class distributing UK reporting fund share GBP hedged	0.876%	-
	D Class distributing UK reporting fund share USD hedged	0.882%	-
	D Class non-distributing share CHF hedged	0.872%	-
	D Class non-distributing share USD hedged	0.872%	-
	D Class non-distributing UK reporting fund share	0.873%	-
	D Class non-distributing UK reporting fund share GBP hedged	0.868%	-
	E Class non-distributing share	1.775%	-
	I Class distributing share	0.684%	-
	I Class non-distributing share	0.686%	-
	I Class non-distributing share USD hedged	0.689%	-
X Class distributing share	0.085%	-	
X Class non-distributing share	0.085%	-	
BlackRock Global Absolute Return Bond Fund	A Class non-distributing share	1.315%	-
	A Class non-distributing share SEK hedged	1.298%	-
	A Class non-distributing share USD hedged	1.336%	-
	D Class non-distributing share	0.796%	-
	D Class non-distributing share CHF hedged	0.875%	-
	E Class non-distributing share	1.800%	-
	I Class non-distributing share	0.604%	-
	I Class non-distributing share GBP hedged	0.617%	-
	I Class non-distributing share SEK hedged	0.602%	-
	X Class non-distributing share	0.091%	-
BlackRock Global Equity Absolute Return Fund	A Class distributing share EUR hedged	3.930%	2.129%
	D Class non-distributing share	3.628%	2.317%
	D Class non-distributing UK reporting fund share EUR	3.628%	2.314%
	E Class non-distributing share EUR	5.016%	2.744%
	I Class non-distributing share EUR	3.131%	2.038%
	X Class non-distributing share	0.026%	-
	Z Class non-distributing share	2.650%	1.786%
	Z Class non-distributing share CHF hedged	2.657%	1.791%
	Z Class non-distributing share EUR hedged	2.728%	1.871%
Z Class non-distributing UK reporting fund share GBP hedged	2.771%	1.905%	

Notes to the Financial Statements continued

Fund Name	Share classes	TER	Performance-related Fee (as a percentage of the average net assets)
BlackRock Global Event Driven Fund	A Class distributing share EUR hedged	3.069%	0.972%
	A Class non-distributing share	3.098%	1.286%
	A Class non-distributing share CHF hedged	2.853%	1.003%
	A Class non-distributing share HKD hedged	2.950%	1.089%
	A Class non-distributing share SGD hedged	3.011%	1.150%
	A Class non-distributing UK reporting fund share EUR hedged	3.075%	1.211%
	AI Class non-distributing share EUR hedged	2.972%	1.117%
	D Class distributing UK reporting fund share GBP hedged ⁽²⁾	2.104%	0.701%
	D Class non-distributing share CHF hedged	2.958%	1.534%
	D Class non-distributing UK reporting fund share	2.680%	1.316%
	D Class non-distributing UK reporting fund share EUR hedged	2.760%	1.396%
	D Class non-distributing UK reporting fund share GBP hedged	2.769%	1.444%
	E Class non-distributing share EUR	3.457%	1.126%
	E Class non-distributing share EUR hedged	3.538%	1.225%
	I Class distributing UK reporting fund share	2.277%	1.204%
	I Class distributing UK reporting fund share EUR hedged	2.968%	1.979%
	I Class distributing UK reporting fund share GBP hedged	2.566%	1.516%
	I Class non-distributing share BRL	2.918%	1.913%
	I Class non-distributing share JPY hedged	2.154%	1.065%
	I Class non-distributing UK reporting fund share	2.263%	1.196%
	I Class non-distributing UK reporting fund share CHF hedged	1.870%	0.809%
	I Class non-distributing UK reporting fund share EUR hedged	2.506%	1.456%
	IA Class non-distributing share	2.499%	1.927%
	IA Class non-distributing share EUR hedged	3.203%	2.641%
	S Class non-distributing share	2.219%	1.187%
	S Class non-distributing share EUR hedged	3.801%	2.643%
X Class non-distributing share	0.077%	-	
Z Class non-distributing share CHF hedged	1.896%	1.037%	
Z Class non-distributing UK reporting fund share	1.906%	1.043%	
Z Class non-distributing UK reporting fund share EUR hedged	1.751%	0.890%	
Z Class non-distributing UK reporting fund share GBP hedged	1.919%	1.057%	
BlackRock Global Long/Short Equity Fund	A Class non-distributing share	2.272%	-
	A Class non-distributing share EUR hedged	2.251%	-
	A Class non-distributing share SEK hedged	2.259%	-
	AI Class non-distributing share EUR hedged	2.277%	-
	C Class non-distributing share	3.288%	-
	D Class non-distributing share	1.672%	-
	D Class non-distributing UK reporting fund share EUR hedged	1.669%	-
	D Class non-distributing UK reporting fund share GBP hedged	1.669%	-
	E Class non-distributing share EUR hedged	2.771%	-
	I Class non-distributing share EUR hedged	1.406%	-
	J Class distributing share	1.685%	-
	X Class non-distributing share	0.185%	-
BlackRock Global Real Asset Securities Fund	A Class distributing UK reporting fund share	1.517%	-
	A Class distributing UK reporting fund share HKD hedged	1.524%	-
	A Class distributing UK reporting fund share SGD hedged	1.523%	-
	A Class distributing UK reporting fund share EUR hedged	1.551%	-
	A Class non-distributing share	1.519%	-
	D Class distributing share	0.940%	-
	D Class non-distributing UK reporting fund share	0.942%	-
	E Class non-distributing share EUR	2.031%	-
	X Class non-distributing UK reporting fund share	0.102%	-
Z Class non-distributing UK reporting fund share	0.640%	-	

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 – Conservative ⁽³⁾	A Class distributing share	1.121%	-
	A Class non-distributing share	1.121%	-
	A Class non-distributing share USD hedged	1.123%	-
	D Class distributing share	0.491%	-
	D Class non-distributing share	0.493%	-
	D Class non-distributing share USD hedged	0.490%	-
	D Class non-distributing UK reporting fund share GBP hedged	0.492%	-
	E Class non-distributing share	1.578%	-
	I2 Class non-distributing share ⁽²⁾	0.390%	-
	IndexInvest Balance Class distributing share	1.122%	-
Vermögensstrategie Moderat - Ausgewogen Class distributing share	0.507%	-	
BlackRock Managed Index Portfolios – Defensive ⁽³⁾	A Class distributing share	1.123%	-
	A Class non-distributing share GBP hedged	1.126%	-
	A Class non-distributing share USD hedged	1.123%	-
	A Class non-distributing UK reporting fund share	1.123%	-
	D Class distributing UK reporting fund share	0.495%	-
	D Class distributing UK reporting fund share GBP hedged	0.492%	-
	D Class distributing UK reporting fund share USD hedged	0.498%	-
	D Class non-distributing share CHF hedged	0.495%	-
	D Class non-distributing share USD hedged	0.498%	-
	D Class non-distributing UK reporting fund share	0.496%	-
	D Class non-distributing UK reporting fund share GBP hedged	0.495%	-
	E Class non-distributing share	1.583%	-
	I2 Class non-distributing share ⁽²⁾	0.403%	-
	I Class non-distributing share USD hedged	0.429%	-
	IndexInvest Substanz Class distributing share	1.125%	-
Vermögensstrategie Defensiv Class distributing share	0.495%	-	
X Class non-distributing share	0.057%	-	
BlackRock Managed Index Portfolios – Growth ⁽³⁾	A Class distributing share	1.124%	-
	A Class non-distributing share GBP hedged	1.126%	-
	A Class non-distributing share USD hedged	1.174%	-
	A Class non-distributing UK reporting fund share	1.125%	-
	D Class distributing UK reporting fund share	0.498%	-
	D Class distributing UK reporting fund share USD hedged	0.498%	-
	D Class distributing UK reporting fund share GBP hedged	0.497%	-
	D Class non-distributing UK reporting fund share	0.500%	-
	D Class non-distributing share CHF hedged	0.496%	-
	D Class non-distributing share USD hedged	0.497%	-
	D Class non-distributing UK reporting fund share GBP hedged	0.499%	-
	E Class non-distributing share	1.612%	-
	I2 Class non-distributing share ⁽²⁾	0.435%	-
	I Class non-distributing share USD hedged	0.436%	-
	IndexInvest Chance Class distributing share	1.126%	-
Vermögensstrategie Wachstum Class distributing share	0.503%	-	
X Class non-distributing share	0.051%	-	

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 – Moderate ⁽³⁾	A Class distributing share	1.125%	-
	A Class non-distributing share GBP hedged	1.125%	-
	A Class non-distributing share USD hedged	1.120%	-
	A Class non-distributing UK reporting fund share	1.124%	-
	D Class distributing UK reporting fund share	0.495%	-
	D Class distributing UK reporting fund share GBP hedged	0.496%	-
	D Class distributing UK reporting fund share USD hedged	0.497%	-
	D Class non-distributing share CHF hedged	0.497%	-
	D Class non-distributing share USD hedged	0.494%	-
	D Class non-distributing UK reporting fund share	0.497%	-
	D Class non-distributing UK reporting fund share GBP hedged	0.496%	-
	E Class non-distributing share	1.588%	-
	I Class distributing share	0.428%	-
	I2 Class non-distributing share ⁽²⁾	0.392%	-
	I Class non-distributing share USD hedged	0.426%	-
	IndexInvest Wachstum Class distributing share	1.125%	-
	IndexInvest Wachstum Class distributing share CHF hedged	1.124%	-
	Vermögensstrategie Ausgewogen Class distributing share	0.490%	-
	X Class non-distributing share	0.039%	-
	X Class non-distributing share GBP hedged	0.059%	-
	X Class non-distributing share USD hedged	0.058%	-
	BlackRock Style Advantage Fund	A Class distributing share	1.742%
A Class distributing share EUR hedged		1.731%	-
A Class non-distributing share		1.729%	-
A Class non-distributing share EUR hedged		1.807%	-
A Class non-distributing share SEK hedged		1.719%	-
D Class non-distributing share CHF hedged		0.963%	-
D Class non-distributing share EUR		0.991%	-
D Class non-distributing UK reporting fund share		0.972%	-
D Class non-distributing UK reporting fund share EUR hedged		1.023%	-
D Class non-distributing UK reporting fund share GBP hedged		0.975%	-
E Class non-distributing share EUR		2.218%	-
E Class non-distributing share EUR hedged		2.263%	-
I Class non-distributing PF share CHF hedged		0.554%	-
I Class non-distributing PF share EUR hedged		0.563%	-
I Class non-distributing share BRL hedged		0.855%	-
I Class non-distributing share CHF hedged		0.901%	-
I Class non-distributing UK reporting fund share		0.837%	-
I Class non-distributing UK reporting fund share EUR hedged		0.864%	-
I Class non-distributing UK reporting fund share GBP hedged		0.875%	-
I Class non-distributing UK reporting fund share JPY hedged		0.853%	-
X Class non-distributing share		0.107%	-
X Class non-distributing share AUD hedged		0.108%	-
X Class non-distributing share EUR hedged		0.115%	-
X Class non-distributing share NZD hedged		0.111%	-
X Class non-distributing UK reporting fund share GBP hedged	0.107%	-	
Z Class non-distributing share	0.854%	-	
Z Class non-distributing share EUR hedged	0.849%	-	

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 Screened Fund	A Class non-distributing share	1.459%	-
	D Class non-distributing share	0.857%	-
	D Class non-distributing share EUR hedged	0.865%	-
	D Class non-distributing share GBP hedged	0.863%	-
	E Class non-distributing share EUR	1.924%	-
	I Class non-distributing share	0.642%	-
	I Class non-distributing share EUR	0.593%	-
	I Class non-distributing share EUR hedged	0.648%	-
	I Class non-distributing share GBP hedged	0.645%	-
	X Class non-distributing share	0.065%	-
X Class non-distributing share AUD hedged	0.067%	-	
BlackRock Systematic ESG World Equity Fund	A Class non-distributing share	1.046%	-
	D Class non-distributing share EUR	0.654%	-
	E Class non-distributing share EUR	1.538%	-
	I Class non-distributing share EUR hedged	0.483%	-
	I Class non-distributing share JPY	0.505%	-
	I Class non-distributing share JPY hedged	0.503%	-
	X Class non-distributing UK reporting fund share GBP	0.115%	-
BlackRock Systematic Global Equity Fund	A Class non-distributing share	1.148%	-
	D Class non-distributing share EUR	0.653%	-
	E Class non-distributing share EUR	1.573%	-
	E Class non-distributing share EUR hedged	1.587%	-
	I Class non-distributing share	0.466%	-
	I Class non-distributing share EUR	0.462%	-
	X Class non-distributing share	0.058%	-
	X Class non-distributing share EUR	0.148%	-
	X Class non-distributing share GBP	0.068%	-
X Class non-distributing share JPY	0.056%	-	
BlackRock Total Advantage Fund	A Class non-distributing share	1.417%	-
	D Class non-distributing share	0.868%	-
	D Class non-distributing share USD hedged	0.843%	-
	D Class non-distributing UK reporting fund share GBP hedged	0.854%	-
	E Class non-distributing share	1.374%	-
	I Class non-distributing share	0.622%	-
	X Class non-distributing share	0.111%	-
BlackRock UK Equity Absolute Return Fund	A Class distributing share EUR hedged	1.822%	(0.026%)
	A Class non-distributing share EUR hedged	1.809%	(0.042%)
	A Class non-distributing UK reporting fund share	1.663%	(0.195%)
	D Class non-distributing share CHF hedged	0.963%	(0.143%)
	D Class non-distributing share EUR	1.057%	(0.042%)
	D Class non-distributing share EUR hedged	1.810%	0.696%
	D Class non-distributing share USD hedged	0.999%	(0.108%)
	D Class non-distributing UK reporting fund share	0.970%	(0.146%)
	E Class non-distributing share EUR	2.391%	0.007%
	E Class non-distributing share EUR hedged	2.361%	-
	I Class non-distributing share EUR hedged	0.886%	0.047%
	I Class non-distributing share JPY hedged	0.674%	(0.151%)
	I Class non-distributing share USD hedged	0.804%	(0.028%)
X Class non-distributing UK reporting fund share	0.086%	-	

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

⁽²⁾ New Share Class launched, see Appendix I for further details.

⁽³⁾ Fund invests in underlying target funds which do not publish a TER in accordance with the SFAMA guidelines.

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.

Notes to the Financial Statements continued

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

On 31 January 2020 the United Kingdom (the “UK”) formally withdrew and ceased being a member of the European Union (the “EU”). Following this, the UK entered into a transition period which lasted for the remainder 2020, and expired on 31 December 2020. From this date, the EU law no longer applies in the UK. On 30 December 2020, the UK and the EU signed an EU-UK Trade and Cooperation Agreement (“UK/EU Trade Agreement”), which applies from 1 January 2021. The terms of the future relationship may cause continued uncertainty in the global financial markets, and adversely affect the performance of the Funds. Volatility resulting from this uncertainty may mean that the returns of the Fund’s investments are affected by market movements, the potential decline in the value of Sterling or Euro, and the potential downgrading of sovereign credit ratings of the UK or an EU member state. The introduction of the UK/EU Trade Agreement has no material impact on the operations of the Investment Advisers, Company, or Funds.

There have been no other events subsequent to the financial period end, and up to the date of the approval of the financial statements, which in the opinion of the Board may have had a material impact on the financial statements for the financial period ended 30 November 2020.

17. Approval date

The financial statements were approved by the Board on 26 January 2021.

Appendix I – Share Classes

Share Classes In Issue

As at 30 November 2020, the Company offers the following share classes.

A Class ⁽²⁾

A Class distributing share
A Class distributing share CHF hedged
A Class distributing share EUR hedged
A Class distributing share USD hedged
A Class distributing UK reporting fund share
A Class distributing UK reporting fund share EUR hedged
A Class distributing UK reporting fund share GBP
A Class distributing UK reporting fund share GBP hedged
A Class distributing UK reporting fund share HKD hedged
A Class distributing UK reporting fund share SGD hedged
A Class non-distributing share
A Class non-distributing share AUD
A Class non-distributing share CHF hedged
A Class non-distributing share CNH hedged
A Class non-distributing share CZK hedged
A Class non-distributing share EUR
A Class non-distributing share EUR hedged
A Class non-distributing share GBP hedged
A Class non-distributing share HKD hedged
A Class non-distributing share JPY hedged
A Class non-distributing share SEK hedged
A Class non-distributing share SGD hedged
A Class non-distributing share USD hedged
A Class non-distributing UK reporting fund share
A Class non-distributing UK reporting fund share CHF 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
AI Class distributing share EUR hedged
AI Class non-distributing share
AI Class non-distributing share EUR hedged

C Class ⁽²⁾

C Class non-distributing share

D Class ⁽²⁾

D Class distributing (G) share
D Class distributing share
D Class distributing share USD hedged
D Class distributing UK reporting fund share
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 hedged
D Class non-distributing share
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 hedged
D Class non-distributing UK reporting fund share
D Class non-distributing UK reporting fund share CHF hedged
D Class non-distributing UK reporting fund share EUR
D Class non-distributing UK reporting fund share EUR hedged
D Class non-distributing UK reporting fund share GBP
D Class non-distributing UK reporting fund share GBP hedged
D Class non-distributing UK reporting fund share USD hedged

E Class ⁽¹⁾

E Class distributing share

E Class distributing share EUR
E Class distributing share EUR hedged
E Class non-distributing share
E Class non-distributing share EUR
E Class non-distributing share EUR hedged

I Class ⁽¹⁾

I Class distributing share
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
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 non-distributing PF share CHF hedged
I Class non-distributing PF share EUR hedged
I Class non-distributing share
I Class non-distributing share BRL
I Class non-distributing share BRL hedged
I Class non-distributing share CAD hedged
I Class non-distributing share CHF hedged
I Class non-distributing share EUR
I Class non-distributing share EUR hedged
I Class non-distributing share GBP hedged
I Class non-distributing share JPY
I Class non-distributing share JPY hedged
I Class non-distributing share SEK hedged
I Class non-distributing share USD hedged
I Class non-distributing UK reporting fund share
I Class non-distributing UK reporting fund share CHF hedged
I Class non-distributing UK reporting fund share EUR hedged
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 hedged

IA Class ⁽¹⁾

IA Class non-distributing share
IA Class non-distributing share EUR hedged

IndexInvest Balance Class¹

IndexInvest Balance Class distributing share
IndexInvest Chance Class distributing share
IndexInvest Substanz Class distributing share
IndexInvest Wachstum Class distributing share
IndexInvest Wachstum Class distributing share CHF hedged

J Class ⁽¹⁾

J Class distributing share

S Class ⁽¹⁾

S Class non-distributing share
S Class non-distributing share EUR hedged
S Class non-distributing UK reporting fund share

X Class ⁽¹⁾

X Class distributing share
X Class distributing share EUR
X Class non-distributing share
X Class non-distributing share
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 hedged

Appendix I – Share Classes continued

X Class non-distributing UK reporting fund share
 X Class non-distributing UK reporting fund share GBP
 X Class non-distributing UK reporting fund share GBP hedged

Z Class⁽²⁾

Z Class non-distributing share
 Z Class non-distributing share CHF hedged
 Z Class non-distributing share EUR hedged
 Z Class non-distributing share GBP

Z Class non-distributing UK reporting fund share
 Z Class non-distributing UK reporting fund share EUR hedged
 Z Class non-distributing UK reporting fund share GBP hedged
 Z Class non-distributing UK reporting fund share USD hedged

⁽¹⁾ Available at the Management Company's discretion.

⁽²⁾ Available to institutional investors.

Share Classes Launched

The dates disclosed are the launch and reactivation dates but the classes may have been seeded at a later date.

Effective date	Fund	Type
26 August 2020	BlackRock European Absolute Return Fund	D Class non-distributing UK reporting share USD hedged
2 September 2020	BlackRock Global Event Driven Fund	D Class distributing UK reporting fund share GBP hedged
23 September 2020	BlackRock European Absolute Return Fund	X2 Class non-distributing share
28 October 2020	BlackRock Managed Index Portfolios – Conservative	I2 Class non-distributing share
28 October 2020	BlackRock Managed Index Portfolios – Defensive	I2 Class non-distributing share
28 October 2020	BlackRock Managed Index Portfolios – Growth	I2 Class non-distributing share
28 October 2020	BlackRock Managed Index Portfolios – Moderate	I2 Class non-distributing share
25 November 2020	BlackRock Emerging Companies Absolute Return Fund	A Class non-distributing share CNH hedged

Share Classes Closed

Effective date	Fund	Type
2 June 2020	BlackRock European Diversified Equity Absolute Return Fund	A Class non-distributing share
2 June 2020	BlackRock European Diversified Equity Absolute Return Fund	A Class non-distributing share CHF hedged
2 June 2020	BlackRock European Diversified Equity Absolute Return Fund	A Class non-distributing share SEK hedged
2 June 2020	BlackRock European Diversified Equity Absolute Return Fund	A Class non-distributing UK reporting fund share GBP hedged
2 June 2020	BlackRock European Diversified Equity Absolute Return Fund	D Class non-distributing share CHF hedged
2 June 2020	BlackRock European Diversified Equity Absolute Return Fund	D Class non-distributing share USD hedged
2 June 2020	BlackRock European Diversified Equity Absolute Return Fund	D Class non-distributing UK reporting fund share
2 June 2020	BlackRock European Diversified Equity Absolute Return Fund	D Class non-distributing UK reporting fund share GBP hedged
2 June 2020	BlackRock European Diversified Equity Absolute Return Fund	E Class non-distributing share
2 June 2020	BlackRock European Diversified Equity Absolute Return Fund	I Class non-distributing share
2 June 2020	BlackRock European Diversified Equity Absolute Return Fund	X Class non-distributing share
17 June 2020	BlackRock Asia Extension Fund	A Class non-distributing share
17 June 2020	BlackRock Asia Extension Fund	A Class non-distributing UK reporting fund share GBP hedged
17 June 2020	BlackRock Asia Extension Fund	E Class non-distributing share
17 June 2020	BlackRock Asia Extension Fund	X Class non-distributing share
4 November 2020	BlackRock Macro Opportunities Fund	A Class non-distributing share
4 November 2020	BlackRock Macro Opportunities Fund	AI Class non-distributing share EUR hedged
4 November 2020	BlackRock Macro Opportunities Fund	D Class non-distributing share EUR
4 November 2020	BlackRock Macro Opportunities Fund	D Class non-distributing UK reporting fund share
4 November 2020	BlackRock Macro Opportunities Fund	D Class non-distributing UK reporting fund share EUR hedged
4 November 2020	BlackRock Macro Opportunities Fund	D Class non-distributing UK reporting fund share GBP hedged
4 November 2020	BlackRock Macro Opportunities Fund	E Class non-distributing share EUR
4 November 2020	BlackRock Macro Opportunities Fund	E Class non-distributing share EUR hedged
4 November 2020	BlackRock Macro Opportunities Fund	I Class non-distributing share BRL hedged
4 November 2020	BlackRock Macro Opportunities Fund	I Class non-distributing share EUR
4 November 2020	BlackRock Macro Opportunities Fund	X Class non-distributing share
4 November 2020	BlackRock Macro Opportunities Fund	Z Class non-distributing share BRL hedged
4 November 2020	BlackRock Macro Opportunities Fund	Z Class non-distributing share CHF hedged
4 November 2020	BlackRock Macro Opportunities Fund	Z Class non-distributing UK reporting fund share
4 November 2020	BlackRock Macro Opportunities Fund	Z Class non-distributing UK reporting fund share EUR hedged

Appendix I – Share Classes continued

Effective date	Fund	Type
4 November 2020	BlackRock Macro Opportunities Fund	Z Class non-distributing UK reporting fund share GBP hedged

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 2020 and the income/returns earned for the period ended 30 November 2020. 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 2020	Net returns earned
BlackRock Americas Diversified Equity Absolute Return Fund	USD	N/A	N/A	662.25%	(47,212,403)
BlackRock Asia Extension Fund	USD	N/A	N/A	N/A	24,467
BlackRock Asia Pacific Absolute Return Fund	USD	12.23%	7.66%	68.06%	(4,997,822)
BlackRock Asia Pacific Diversified Equity Absolute Return Fund	USD	N/A	N/A	474.34%	6,120,712
BlackRock Dynamic Diversified Growth Fund	EUR	2.04%	0.51%	18.39%	4,489,360
BlackRock Emerging Companies Absolute Return Fund*	GBP	2.13%	0.11%	107.94%	72,841,126
BlackRock Emerging Markets Absolute Return Fund	USD	2.78%	1.68%	80.10%	(4,244,138)
BlackRock Emerging Markets Equity Strategies Fund	USD	13.62%	6.96%	67.65%	(107,010,144)
BlackRock Emerging Markets Flexi Dynamic Bond Fund	USD	2.99%	2.20%	N/A	N/A
BlackRock Emerging Markets Short Duration Bond Fund	USD	5.12%	4.17%	N/A	N/A
BlackRock ESG Euro Bond Fund	EUR	5.53%	5.10%	N/A	N/A
BlackRock ESG Euro Corporate Bond Fund	EUR	0.79%	0.70%	N/A	N/A
BlackRock European Absolute Return Fund	EUR	7.99%	1.74%	67.76%	(97,547,325)
BlackRock European Diversified Equity Absolute Return Fund	EUR	N/A	N/A	N/A	4,161
BlackRock European Opportunities Extension Fund	EUR	9.53%	8.11%	82.04%	28,764,146
BlackRock European Select Strategies Fund	EUR	5.42%	4.08%	2.43%	(2,267,643)
BlackRock European Unconstrained Equity Fund	EUR	4.92%	4.58%	N/A	N/A
BlackRock Fixed Income Credit Strategies Fund	EUR	0.64%	0.53%	0.30%	(118,360)
BlackRock Fixed Income Strategies Fund	EUR	2.24%	1.48%	0.16%	653,289
BlackRock Global Absolute Return Bond Fund	EUR	4.32%	2.55%	N/A	(23,853)
BlackRock Global Equity Absolute Return Fund	USD	N/A	N/A	69.86%	(333,465)
BlackRock Global Event Driven Fund	USD	10.23%	1.84%	75.92%	41,561,631
BlackRock Global Long/Short Equity Fund	USD	N/A	N/A	258.38%	(2,182,029)
BlackRock Global Real Asset Securities Fund	USD	9.52%	8.45%	N/A	N/A
BlackRock Macro Opportunities Fund	USD	N/A	N/A	N/A	(152,570)
BlackRock Managed Index Portfolios – Conservative	EUR	4.90%	3.78%	N/A	N/A
BlackRock Managed Index Portfolios – Defensive	EUR	10.02%	6.73%	N/A	N/A
BlackRock Managed Index Portfolios – Growth	EUR	6.58%	5.24%	N/A	N/A
BlackRock Managed Index Portfolios – Moderate	EUR	4.12%	3.30%	N/A	N/A
BlackRock Style Advantage Fund	USD	N/A	N/A	251.70%	(70,632,222)
BlackRock Style Advantage Screened Fund	USD	N/A	N/A	216.52%	(1,017,188)

Supplementary Information continued

Fund	Currency	Securities on loan		TRS (including CFDs)	
		% of lendable assets	% of NAV	% of NAV 30 November 2020	Net returns earned
BlackRock Systematic ESG World Equity Fund	USD	8.93%	8.35%	N/A	N/A
BlackRock Systematic Global Equity Fund	USD	5.48%	4.93%	N/A	N/A
BlackRock Total Advantage Fund	EUR	N/A	N/A	110.80%	(1,377,349)
BlackRock UK Equity Absolute Return Fund	GBP	N/A	N/A	96.94%	1,157,281

* Fund name changed, see Note 1 for further details.

The total income earned from securities lending transactions is split between the relevant Fund and the Securities Lending Agent. The Funds receives at least 62.5% while the Securities Lending Agent receives up to 37.5% of such income, with all operational costs borne out of the Securities Lending Agent's share. Income earned during the period ended by the Funds from securities lending transactions is disclosed in the Funds' Statement of Operations and Changes in Net Assets under caption "Securities lending". 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 2020.

Counterparty	Counterparty's country of establishment	Securities Lending		TRS (including CFDs)
		Amount on loan	Collateral received	Underlying exposure 30 November 2020
BlackRock Americas Diversified Equity Absolute Return Fund (in USD)				
Bank of America NA	United States	N/A	N/A	770,296,684
Barclays Bank Plc	United Kingdom	N/A	N/A	476,284,039
Goldman Sachs International	United States	N/A	N/A	1,076,448,135
HSBC Bank Plc	United Kingdom	N/A	N/A	1,443,579,608
Morgan Stanley Group Inc	United States	N/A	N/A	2,081,566,279
Total		N/A	N/A	5,848,174,745
BlackRock Asia Pacific Absolute Return Fund (in USD)				
Bank of America NA	United States	N/A	N/A	7,232,720
Barclays Bank Plc	United Kingdom	36,806	40,454	N/A
Deutsche Bank AG	Germany	1,157,728	1,280,073	N/A
JP Morgan Securities Plc	United Kingdom	N/A	N/A	6,656,019
Morgan Stanley Group Inc	United States	N/A	N/A	8,348,412
UBS AG	Switzerland	1,307,834	1,433,673	N/A
Total		2,502,368	2,754,200	22,237,151
BlackRock Asia Pacific Diversified Equity Absolute Return Fund (in USD)				
Citigroup Global Markets Ltd	United Kingdom	N/A	N/A	33,317,505
Goldman Sachs International	United States	N/A	N/A	23,765,935
HSBC Bank Plc	United Kingdom	N/A	N/A	20,373,151
JP Morgan Securities Plc	United Kingdom	N/A	N/A	54,811,476
Total		N/A	N/A	132,268,067
BlackRock Dynamic Diversified Growth Fund (in EUR)				
Bank of America NA	United States	N/A	N/A	8,026,878
Barclays Bank Plc	United Kingdom	N/A	N/A	14,979,117
BNP Paribas Arbitrage SNC	France	N/A	581,433	24,064,771
Bofa Securities	United States	N/A	N/A	21,549,395
Citigroup Global Markets Ltd	United Kingdom	1,490,756	1,603,927	44,591,316
Goldman Sachs International	United States	N/A	N/A	14,618,070
JP Morgan Securities Plc	United Kingdom	1,304,017	1,436,978	N/A
Morgan Stanley Group Inc	United States	N/A	N/A	47,932,067
Natixis S.A.	France	1,067,040	1,195,694	N/A
Societe Generale SA	France	N/A	N/A	26,455,207
The Bank of Nova Scotia	Canada	210,477	233,916	N/A
UBS AG	Switzerland	1,481,747	1,829,990	N/A
Total		5,554,037	6,881,938	202,216,821

Supplementary Information continued

Counterparty	Counterparty's country of establishment	Securities Lending		TRS (including CFDs)
		Amount on loan	Collateral received	Underlying exposure 30 November 2020
BlackRock Emerging Companies Absolute Return Fund (in GBP)¹				
Goldman Sachs International	United States	N/A	N/A	288,839,888
HSBC Bank Plc	United Kingdom	N/A	N/A	351,696,791
JP Morgan Securities Plc	United Kingdom	N/A	N/A	249,855,195
The Bank of Nova Scotia	Canada	933,897	1,037,896	N/A
Total		933,897	1,037,896	890,391,874
BlackRock Emerging Markets Absolute Return Fund (in USD)				
Bank of America NA	United States	N/A	N/A	511,321
Citigroup Global Markets Ltd	United Kingdom	N/A	N/A	1,468,801
Credit Suisse AG	Ireland	N/A	N/A	894,595
Deutsche Bank AG	Germany	189,677	209,722	N/A
Goldman Sachs International	United States	N/A	N/A	140,844
HSBC Bank Plc	United Kingdom	N/A	N/A	6,018,221
Morgan Stanley Group Inc	United States	N/A	N/A	6,648
Total		189,677	209,722	9,040,430
BlackRock Emerging Markets Equity Strategies Fund (in USD)				
Bank of America NA	United States	N/A	N/A	50,438,212
Barclays Bank Plc	United Kingdom	5,089,001	5,593,383	N/A
Citigroup Global Markets Ltd	United Kingdom	22,659,001	24,379,156	N/A
Credit Suisse AG	Ireland	N/A	N/A	169,020,281
Goldman Sachs International	United States	3,701,092	3,931,108	11,138,654
HSBC Bank Plc	United Kingdom	N/A	N/A	154,019,344
JP Morgan Securities Plc	United Kingdom	4,626,963	5,098,744	N/A
Macquarie Bank Ltd	Australia	925,273	1,015,377	N/A
Societe Generale SA	France	462,636	530,903	N/A
UBS AG	Switzerland	4,335,199	4,752,327	21,673,613
Total		41,799,165	45,300,998	406,290,104
BlackRock Emerging Markets Flexi Dynamic Bond Fund (in USD)				
Barclays Bank Plc	United Kingdom	762,685	807,019	N/A
BNP Paribas SA	France	503,833	1,439,199	N/A
Citigroup Global Markets Ltd	United Kingdom	8,340,807	9,705,635	N/A
Credit Suisse Securities Ltd	United Kingdom	372,228	432,864	N/A
Deutsche Bank AG	Germany	8,833,951	9,191,676	N/A
HSBC Bank Plc	United Kingdom	5,864,420	6,556,798	N/A
JP Morgan Securities Plc	United Kingdom	7,764,873	8,911,919	N/A
Morgan Stanley Group Inc	United States	4,267,384	4,707,280	N/A
Nomura International Plc	United Kingdom	92,969	97,681	N/A
Total		36,803,150	41,850,071	N/A
BlackRock Emerging Markets Short Duration Bond Fund (in USD)				
Credit Suisse Securities Ltd	United Kingdom	465,445	541,266	N/A
JP Morgan Securities Plc	United Kingdom	1,319,652	1,488,212	N/A
Morgan Stanley Group Inc	United States	1,214,102	1,339,257	N/A
Total		2,999,199	3,368,735	N/A
BlackRock ESG Euro Bond Fund (in EUR)				
Barclays Bank Plc	United Kingdom	1,193,785	2,374,856	N/A
BNP Paribas SA	France	10,339,276	10,730,670	N/A
HSBC Bank Plc	United Kingdom	340,057	380,205	N/A
JP Morgan Securities Plc	United Kingdom	6,193,098	8,273,110	N/A
Morgan Stanley Group Inc	United States	6,147,707	6,785,505	N/A
Societe Generale SA	France	4,906,256	7,603,177	N/A
UBS AG	Switzerland	1,586,816	1,839,478	N/A
Total		30,706,995	37,987,001	N/A
BlackRock ESG Euro Corporate Bond Fund (in EUR)				
HSBC Bank Plc	United Kingdom	1,479,095	1,653,723	N/A
Societe Generale SA	France	385,754	463,773	N/A
Total		1,864,849	2,117,496	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 2020
BlackRock European Absolute Return Fund (in EUR)				
Bank of America NA	United States	N/A	N/A	543,216,300
Barclays Bank Plc	United Kingdom	11,420,895	12,552,840	N/A
BNP Paribas Arbitrage SNC	France	1,681,698	1,873,465	N/A
Citigroup Global Markets Ltd	United Kingdom	329,717	354,748	540,868,071
Deutsche Bank AG	Germany	N/A	N/A	25,644,510
Goldman Sachs International	United States	6,381,283	6,777,867	N/A
HSBC Bank Plc	United Kingdom	20,995,158	24,006,887	N/A
JP Morgan Securities Plc	United Kingdom	N/A	N/A	554,483,782
Natixis S.A.	France	1,898,727	2,127,659	N/A
Total		42,707,478	47,693,466	1,664,212,663
BlackRock European Opportunities Extension Fund (in EUR)				
Bank of America NA	United States	N/A	N/A	221,655,390
Barclays Bank Plc	United Kingdom	15,178,962	17,001,973	N/A
BNP Paribas Arbitrage SNC	France	1,847,071	2,237,521	N/A
Citigroup Global Markets Ltd	United Kingdom	N/A	N/A	246,321,255
Deutsche Bank AG	Germany	N/A	N/A	58,571,187
Goldman Sachs International	United States	12,888,641	13,689,645	N/A
HSBC Bank Plc	United Kingdom	12,653,887	14,469,073	N/A
JP Morgan Securities Plc	United Kingdom	5,380,390	6,355,679	224,356,674
Macquarie Bank Ltd	Australia	1,343,024	1,473,809	N/A
Natixis S.A.	France	209,090	234,300	N/A
Societe Generale SA	France	1,003,547	1,151,630	N/A
The Bank of Nova Scotia	Canada	6,283,764	6,983,526	N/A
UBS AG	Switzerland	17,404,865	19,079,539	N/A
Total		74,193,241	82,676,695	750,904,506
BlackRock European Select Strategies Fund (in EUR)				
Bank of America NA	United States	N/A	N/A	13,582,455
Barclays Bank Plc	United Kingdom	8,000,529	8,789,988	N/A
BNP Paribas Arbitrage SNC	France	2,767,732	3,083,341	N/A
BNP Paribas SA	France	1,156,827	1,209,008	N/A
Citigroup Global Markets Ltd	United Kingdom	107,678	125,298	N/A
Deutsche Bank AG	Germany	1,180,983	1,228,807	N/A
JP Morgan Securities Plc	United Kingdom	7,685,998	8,244,680	N/A
Morgan Stanley Group Inc	United States	1,872,458	2,005,129	N/A
Total		22,772,205	24,686,251	13,582,455
BlackRock European Unconstrained Equity Fund (in EUR)				
Goldman Sachs International	United Kingdom	18,573	19,727	N/A
JP Morgan Securities Plc	United Kingdom	1,440,555	1,587,439	N/A
Total		1,459,128	1,607,166	N/A
BlackRock Fixed Income Credit Strategies Fund (in EUR)				
Bank of America NA	United States	N/A	N/A	873,295
Citigroup Global Markets Ltd	United Kingdom	831,204	1,625,916	N/A
JP Morgan Securities Plc	United Kingdom	821,388	2,917,087	N/A
Total		1,652,592	4,543,003	873,295

Supplementary Information continued

Counterparty	Counterparty's country of establishment	Securities Lending		TRS (including CFDs)
		Amount on loan	Collateral received	Underlying exposure 30 November 2020
BlackRock Fixed Income Strategies Fund (in EUR)				
Barclays Bank Plc	United Kingdom	9,475,739	10,383,739	N/A
BNP Paribas SA	France	3,518,459	8,648,553	N/A
Citigroup Global Markets Ltd	United Kingdom	8,001,830	9,311,184	N/A
Credit Suisse AG	Ireland	N/A	N/A	2,864,774
Deutsche Bank AG	Germany	9,840,662	10,239,159	N/A
Goldman Sachs International	United States	3,466,857	3,710,172	1,569,900
JP Morgan Securities Plc	United Kingdom	2,598,320	2,705,733	5,193,090
Morgan Stanley Group Inc	United States	23,635,730	27,244,305	N/A
Nomura International Plc	United Kingdom	N/A	4,324,399	N/A
RBC Europe Limited	United Kingdom	12,220,338	12,753,717	N/A
Societe Generale SA	France	14,411,720	15,955,911	N/A
Total		87,169,655	105,276,872	9,627,764
BlackRock Global Absolute Return Bond Fund (in EUR)				
Barclays Bank Plc	United Kingdom	3,271,870	3,596,150	N/A
BNP Paribas SA	France	N/A	70,565	N/A
Citigroup Global Markets Ltd	United Kingdom	54,356	63,251	N/A
Morgan Stanley Group Inc	United States	313,567	326,729	N/A
Total		3,639,793	4,056,695	N/A
BlackRock Global Equity Absolute Return Fund (in USD)				
Goldman Sachs International	United States	N/A	N/A	6,985,586
JP Morgan Securities Plc	United Kingdom	N/A	N/A	5,544,275
UBS AG	Switzerland	N/A	N/A	5,876,094
Total		N/A	N/A	18,405,955
BlackRock Global Event Driven Fund (in USD)				
Barclays Bank Plc	United Kingdom	N/A	7,823,895	302,670,477
Citigroup Global Markets Ltd	United Kingdom	2,493,597	2,682,898	203,590,753
Credit Suisse AG	Ireland	15,342,387	46,901,880	333,555,491
Goldman Sachs International	United States	29,893,309	31,751,119	1,060,288,892
HSBC Bank Plc	United Kingdom	10,595,749	12,115,697	N/A
JP Morgan Securities Plc	United Kingdom	N/A	N/A	590,927,117
Merrill Lynch International	United States	583,779	1,289,900	N/A
Morgan Stanley Group Inc	United States	N/A	N/A	271,518,384
UBS AG	Switzerland	16,948,804	18,822,085	371,386,693
Total		75,857,625	121,387,474	3,133,937,807
BlackRock Global Long/Short Equity Fund (in USD)				
Bank of America NA	United States	N/A	N/A	36,973,087
Goldman Sachs International	United States	N/A	N/A	60,327,353
Morgan Stanley Group Inc	United States	N/A	N/A	52,062,630
Total		N/A	N/A	149,363,070
BlackRock Global Real Asset Securities Fund (in USD)				
Barclays Bank Plc	United Kingdom	2,838,615	3,119,954	N/A
Citigroup Global Markets Ltd	United Kingdom	1,203,046	1,294,375	N/A
JP Morgan Securities Plc	United Kingdom	1,664,800	1,834,548	N/A
The Bank of Nova Scotia	Canada	297,517	330,649	N/A
UBS AG	Switzerland	7,655,808	10,107,646	N/A
Total		13,659,786	16,687,172	N/A
BlackRock Managed Index Portfolios – Conservative (in EUR)				
Barclays Bank Plc	United Kingdom	1,103,372	1,212,729	N/A
HSBC Bank Plc	United Kingdom	4,822,625	5,514,425	N/A
Total		5,925,997	6,727,154	N/A
BlackRock Managed Index Portfolios – Defensive (in EUR)				
Barclays Bank Plc	United Kingdom	4,770,540	5,243,356	N/A
Goldman Sachs International	United States	8,429,849	8,953,748	N/A
Total		13,200,389	14,197,104	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 2020
BlackRock Managed Index Portfolios – Growth (in EUR)				
Goldman Sachs International	United States	2,535,272	2,692,834	N/A
HSBC Bank Plc	United Kingdom	10,998,173	12,575,848	N/A
JP Morgan Securities Plc	United Kingdom	3,312,211	3,649,935	N/A
Merrill Lynch International	United States	68,339	151,000	N/A
Total		16,913,995	19,069,617	N/A
BlackRock Managed Index Portfolios – Moderate (in EUR)				
Barclays Bank Plc	United Kingdom	3,583,741	3,938,932	N/A
Goldman Sachs International	United States	4,672,691	4,963,089	N/A
HSBC Bank Plc	United Kingdom	10,719,440	12,257,131	N/A
UBS AG	Switzerland	2,676,025	2,933,509	N/A
Total		21,651,897	24,092,661	N/A
BlackRock Style Advantage Fund (in USD)				
Bank of America NA	United States	N/A	N/A	412,877,405
Barclays Bank Plc	United Kingdom	N/A	N/A	495,194,293
Citigroup Global Markets Ltd	United Kingdom	N/A	N/A	92,842,886
Credit Suisse AG	Ireland	N/A	N/A	97,711,856
Deutsche Bank AG	Germany	N/A	N/A	228,675,009
Goldman Sachs International	United States	N/A	N/A	300,366,405
HSBC Bank Plc	United Kingdom	N/A	N/A	125,254,010
JP Morgan Securities Plc	United Kingdom	N/A	N/A	101,141,614
Total		N/A	N/A	1,854,063,478
BlackRock Style Advantage Screened Fund (in USD)				
Bank of America NA	United States	N/A	N/A	2,377,402
Citigroup Global Markets Ltd	United Kingdom	N/A	N/A	19,163,303
HSBC Bank Plc	United Kingdom	N/A	N/A	19,746,666
JP Morgan Securities Plc	United Kingdom	N/A	N/A	16,443,915
Total		N/A	N/A	57,731,286
BlackRock Systematic ESG World Equity Fund (in USD)				
BNP Paribas Arbitrage SNC	France	106,395	118,527	N/A
Citigroup Global Markets Ltd	United Kingdom	8,770,300	9,529,315	N/A
Credit Suisse AG	Ireland	665,849	699,334	N/A
Deutsche Bank AG	Germany	4,136,978	4,574,162	N/A
Goldman Sachs International	United States	363,303	385,881	N/A
HSBC Bank Plc	United Kingdom	449,704	514,214	N/A
JP Morgan Securities Plc	United Kingdom	5,797,605	6,435,072	N/A
The Bank of Nova Scotia	Canada	162,321	180,397	N/A
UBS AG	Switzerland	821,583	1,000,681	N/A
Total		21,274,038	23,437,583	N/A
BlackRock Systematic Global Equity Fund (in USD)				
Barclays Bank Plc	United Kingdom	430,043	472,665	N/A
Citigroup Global Markets Ltd	United Kingdom	5,635,988	6,076,462	N/A
Goldman Sachs International	United States	192,219	204,165	N/A
HSBC Bank Plc	United Kingdom	73,343	83,864	N/A
JP Morgan Securities Plc	United Kingdom	2,544,435	2,803,873	N/A
Macquarie Bank Ltd	Australia	10,637	11,673	N/A
UBS AG	Switzerland	238,989	374,191	N/A
Total		9,125,654	10,026,893	N/A
BlackRock Total Advantage Fund (in EUR)				
Bank of America NA	United States	N/A	N/A	8,774,485
Citigroup Global Markets Ltd	United Kingdom	N/A	N/A	8,227,614
Credit Suisse AG	Ireland	N/A	N/A	8,328,015
Deutsche Bank AG	Germany	N/A	N/A	2,241,494
HSBC Bank Plc	United Kingdom	N/A	N/A	154,740
JP Morgan Securities Plc	United Kingdom	N/A	N/A	7,175,443
Total		N/A	N/A	34,901,791

Supplementary Information continued

Counterparty	Counterparty's country of establishment	Securities Lending		TRS (including CFDs)
		Amount on loan	Collateral received	Underlying exposure 30 November 2020
BlackRock UK Equity Absolute Return Fund (in GBP)				
Deutsche Bank AG	Germany	N/A	N/A	1,446,096
HSBC Bank Plc	United Kingdom	N/A	N/A	35,538,977
JP Morgan Securities Plc	United Kingdom	N/A	N/A	84,040,887
Total		N/A	N/A	121,025,960

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

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

The following table provides an analysis of the maturity tenor of TRS (including CFDs) as at 30 November 2020:

	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 Asia Pacific Diversified Equity Absolute Return Fund (in USD)								
TRS (including CFDs)	-	-	2,108,457	-	22,520,464	-	107,639,146	132,268,067
BlackRock Dynamic Diversified Growth Fund (in EUR)								
TRS (including CFDs)	-	-	27,632,348	-	174,584,473	-	-	202,216,821
BlackRock Fixed Income Strategies Fund (in EUR)								
TRS (including CFDs)	-	-	3,389,619	311,040	4,977,799	748,531	-	9,426,989
BlackRock Style Advantage Fund (in USD)								
TRS (including CFDs)	-	-	99,828,936	-	-	-	1,745,354,708	1,845,183,644
BlackRock Style Advantage Screened Fund (in USD)								
TRS (including CFDs)	-	-	2,377,402	-	-	-	55,353,884	57,731,286
BlackRock Total Advantage Fund (in EUR)								
TRS (including CFDs)	-	-	3,409,360	-	-	-	31,400,999	34,810,359

The above maturity tenor analysis has been based on the respective transaction contractual maturity date. Open transactions are those transactions that are callable or terminable on a daily basis and include CFDs.

Collateral

The Funds engage in activities which may require collateral to be provided to a counterparty ("collateral posted") or may hold collateral received ("collateral received") from a counterparty.

The following table provides an analysis by currency of the cash and underlying non-cash collateral received/posted by way of title transfer collateral arrangement by the Funds, in respect of securities lending transactions and OTC FDIs (including TRS and CFDs), as at 30 November 2020.

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	260,000	9,136,550	-	-
Total	260,000	9,136,550	-	-

Currency	Cash collateral received	Cash collateral posted	Non-cash collateral received	Non-cash collateral posted
BlackRock Asia Pacific Absolute Return Fund (in USD)				
Securities lending transactions				
AUD	-	-	1,495	-
CAD	-	-	222	-
CHF	-	-	202,750	-
EUR	-	-	688,405	-
GBP	-	-	437,660	-
JPY	-	-	124,224	-
USD	-	-	1,299,444	-
OTC derivative transactions				
USD	13,000	2,241,000	-	-
Total	13,000	2,241,000	2,754,200	-
BlackRock Asia Pacific Diversified Equity Absolute Return Fund (in USD)				
OTC derivative transactions				
USD	420,000	1,730,000	-	-
Total	420,000	1,730,000	-	-

Supplementary Information continued

Currency	Cash collateral received	Cash collateral posted	Non-cash collateral received	Non-cash collateral posted
BlackRock Dynamic Diversified Growth Fund (in EUR)				
Securities lending transactions				
CAD	-	-	23,472	-
CHF	-	-	411,966	-
DKK	-	-	148,215	-
EUR	-	-	1,438,804	-
GBP	-	-	667,331	-
JPY	-	-	1,810,091	-
USD	-	-	2,382,059	-
OTC derivative transactions				
EUR	18,690,000	1,190,000	-	-
Total	18,690,000	1,190,000	6,881,938	-
BlackRock Emerging Companies Absolute Return Fund (in GBP)¹				
Securities lending transactions				
CAD	-	-	104,146	-
EUR	-	-	83,401	-
GBP	-	-	316,782	-
JPY	-	-	295,222	-
USD	-	-	238,345	-
OTC derivative transactions				
EUR	-	280,000	-	-
GBP	-	10,750,000	-	-
Total	-	11,030,000	1,037,896	-
BlackRock Emerging Markets Absolute Return Fund (in USD)				
Securities lending transactions				
EUR	-	-	74,347	-
GBP	-	-	11,907	-
JPY	-	-	1,022	-
USD	-	-	122,446	-
OTC derivative transactions				
USD	-	620,000	-	-
Total	-	620,000	209,722	-
BlackRock Emerging Markets Equity Strategies Fund (in USD)				
Securities lending transactions				
AUD	-	-	206,696	-
CAD	-	-	30,727	-
CHF	-	-	1,587,627	-
DKK	-	-	2,252,855	-
EUR	-	-	16,812,918	-
GBP	-	-	2,978,326	-
JPY	-	-	6,626,064	-
MXN	-	-	48,248	-
USD	-	-	14,757,537	-
OTC derivative transactions				
USD	6,980,000	13,684,000	-	-
Total	6,980,000	13,684,000	45,300,998	-

Currency	Cash collateral received	Cash collateral posted	Non-cash collateral received	Non-cash collateral posted
BlackRock Emerging Markets Flexi Dynamic Bond Fund (in USD)				
Securities lending transactions				
CAD	-	-	23,088	-
CHF	-	-	136,924	-
EUR	-	-	22,941,598	-
GBP	-	-	1,714,433	-
JPY	-	-	2,986,093	-
NOK	-	-	629,111	-
USD	-	-	13,418,824	-
OTC derivative transactions				
USD	13,190,000	36,336,000	316,362,065	-
Total	13,190,000	36,336,000	358,212,136	-
BlackRock Emerging Markets Short Duration Bond Fund (in USD)				
Securities lending transactions				
CAD	-	-	28,870	-
CHF	-	-	162,790	-
EUR	-	-	608,888	-
GBP	-	-	362,063	-
JPY	-	-	1,198,209	-
USD	-	-	1,007,915	-
OTC derivative transactions				
USD	10,000	141,000	-	-
Total	10,000	141,000	3,368,735	-
BlackRock ESG Euro Bond Fund (in EUR)				
Securities lending transactions				
AUD	-	-	182,288	-
CHF	-	-	427,607	-
DKK	-	-	691,181	-
EUR	-	-	22,956,004	-
GBP	-	-	3,394,905	-
JPY	-	-	5,941,706	-
NOK	-	-	34,471	-
USD	-	-	4,358,839	-
OTC derivative transactions				
EUR	-	604,000	-	-
Total	-	604,000	37,987,001	-
BlackRock ESG Euro Corporate Bond Fund (in EUR)				
Securities lending transactions				
CAD	-	-	88,117	-
DKK	-	-	22,407	-
EUR	-	-	414,618	-
GBP	-	-	88,117	-
JPY	-	-	182,864	-
NOK	-	-	149,932	-
USD	-	-	1,171,441	-
OTC derivative transactions				
EUR	-	330,000	-	-
Total	-	330,000	2,117,496	-

Supplementary Information continued

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	-	-	1,928,628	-
CAD	-	-	68,957	-
CHF	-	-	406,274	-
DKK	-	-	32,880	-
EUR	-	-	4,852,272	-
GBP	-	-	6,587,331	-
JPY	-	-	17,069,139	-
USD	-	-	16,747,985	-
OTC derivative transactions				
EUR	290,000	86,367,700	-	-
Total	290,000	86,367,700	47,693,466	-
BlackRock European Opportunities Extension Fund (in EUR)				
Securities lending transactions				
AUD	-	-	1,511,099	-
CAD	-	-	794,158	-
CHF	-	-	3,213,335	-
DKK	-	-	133	-
EUR	-	-	12,109,912	-
GBP	-	-	14,382,685	-
JPY	-	-	22,981,717	-
MXN	-	-	104,660	-
USD	-	-	27,578,996	-
OTC derivative transactions				
EUR	4,900,000	6,690,000	-	-
Total	4,900,000	6,690,000	82,676,695	-
BlackRock European Select Strategies Fund (in EUR)				
Securities lending transactions				
AUD	-	-	349,138	-
CAD	-	-	47,792	-
CHF	-	-	559,137	-
DKK	-	-	68	-
EUR	-	-	8,199,540	-
GBP	-	-	1,200,956	-
JPY	-	-	10,164,223	-
NOK	-	-	447	-
USD	-	-	4,164,950	-
OTC derivative transactions				
EUR	-	1,226,000	-	-
Total	-	1,226,000	24,686,251	-
BlackRock European Unconstrained Equity Fund (in EUR)				
Securities lending transactions				
CHF	-	-	42	-
EUR	-	-	73,833	-
GBP	-	-	8,297	-
JPY	-	-	753,453	-
USD	-	-	771,541	-
Total	-	-	1,607,166	-

Currency	Cash collateral received	Cash collateral posted	Non-cash collateral received	Non-cash collateral posted
BlackRock Fixed Income Credit Strategies Fund (in EUR)				
Securities lending transactions				
EUR	-	-	3,814,416	-
GBP	-	-	247,841	-
NOK	-	-	5,805	-
USD	-	-	474,941	-
OTC derivative transactions				
EUR	1,100	1,644,000	-	-
Total	1,100	1,644,000	4,543,003	-
BlackRock Fixed Income Strategies Fund (in EUR)				
Securities lending transactions				
AUD	-	-	353,991	-
CAD	-	-	728,288	-
CHF	-	-	2,555,381	-
DKK	-	-	75	-
EUR	-	-	57,629,576	-
GBP	-	-	12,818,287	-
JPY	-	-	13,373,999	-
NOK	-	-	116,114	-
USD	-	-	17,701,161	-
OTC derivative transactions				
EUR	9,049,000	37,020,511	-	1,858,728,078
Total	9,049,000	37,020,511	105,276,872	1,858,728,078
BlackRock Global Absolute Return Bond Fund (in EUR)				
Securities lending transactions				
AUD	-	-	132,891	-
CAD	-	-	19,755	-
CHF	-	-	19,632	-
DKK	-	-	28	-
EUR	-	-	843,753	-
GBP	-	-	330,722	-
JPY	-	-	2,512,961	-
NOK	-	-	226	-
USD	-	-	196,727	-
OTC derivative transactions				
EUR	20,000	2,182,000	4,774,000	-
Total	20,000	2,182,000	8,830,695	-
BlackRock Global Event Driven Fund (in USD)				
Securities lending transactions				
AUD	-	-	1,028,347	-
CAD	-	-	5,447,371	-
CHF	-	-	3,934,209	-
DKK	-	-	247,980	-
EUR	-	-	19,616,830	-
GBP	-	-	20,989,923	-
JPY	-	-	14,848,855	-
USD	-	-	55,273,959	-
OTC derivative transactions				
EUR	-	6,577,000	-	-
USD	8,101,000	6,490,000	8,101,000	67,477,753
Total	8,101,000	13,067,000	129,488,474	67,477,753
BlackRock Global Long/Short Equity Fund (in USD)				
OTC derivative transactions				
USD	125,300	970,000	-	-
Total	125,300	970,000	-	-

Supplementary Information continued

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	-	-	115,294	-
CAD	-	-	50,319	-
CHF	-	-	1,490,872	-
DKK	-	-	119,634	-
EUR	-	-	2,828,889	-
GBP	-	-	2,890,565	-
JPY	-	-	3,777,558	-
USD	-	-	5,414,041	-
OTC derivative transactions				
USD	-	1,270,000	-	-
Total	-	1,270,000	16,687,172	-
BlackRock Managed Index Portfolios – Conservative (in EUR)				
Securities lending transactions				
AUD	-	-	381,271	-
CAD	-	-	6,662	-
CHF	-	-	6,621	-
DKK	-	-	9	-
EUR	-	-	159,183	-
GBP	-	-	1,050,637	-
JPY	-	-	2,278,992	-
USD	-	-	2,843,779	-
Total	-	-	6,727,154	-
BlackRock Managed Index Portfolios – Defensive (in EUR)				
Securities lending transactions				
AUD	-	-	193,761	-
CAD	-	-	28,803	-
CHF	-	-	47,473	-
DKK	-	-	41	-
EUR	-	-	4,073,785	-
GBP	-	-	2,030,067	-
JPY	-	-	3,664,012	-
USD	-	-	4,159,162	-
Total	-	-	14,197,104	-
BlackRock Managed Index Portfolios – Growth (in EUR)				
Securities lending transactions				
AUD	-	-	767,302	-
CHF	-	-	5,669	-
EUR	-	-	1,232,432	-
GBP	-	-	2,773,497	-
JPY	-	-	5,010,791	-
USD	-	-	9,279,926	-
Total	-	-	19,069,617	-
BlackRock Managed Index Portfolios – Moderate (in EUR)				
Securities lending transactions				
AUD	-	-	893,414	-
CAD	-	-	21,638	-
CHF	-	-	446,355	-
DKK	-	-	31	-
EUR	-	-	2,869,412	-
GBP	-	-	4,077,418	-
JPY	-	-	6,118,043	-
USD	-	-	9,666,350	-
Total	-	-	24,092,661	-

Currency	Cash collateral received	Cash collateral posted	Non-cash collateral received	Non-cash collateral posted
BlackRock Style Advantage Fund (in USD)				
OTC derivative transactions				
USD	1,930,000	34,346,000	-	-
Total	1,930,000	34,346,000	-	-
BlackRock Style Advantage Screened Fund (in USD)				
OTC derivative transactions				
EUR	-	12,000	-	-
USD	-	310,000	-	61,950,048
Total	-	322,000	-	61,950,048
BlackRock Systematic ESG World Equity Fund (in USD)				
Securities lending transactions				
AUD	-	-	31,374	-
CAD	-	-	98,684	-
CHF	-	-	516,263	-
DKK	-	-	880,578	-
EUR	-	-	7,483,615	-
GBP	-	-	851,760	-
JPY	-	-	3,451,382	-
USD	-	-	10,123,927	-
Total	-	-	23,437,583	-
BlackRock Systematic Global Equity Fund (in USD)				
Securities lending transactions				
AUD	-	-	22,584	-
CAD	-	-	2,596	-
CHF	-	-	271,694	-
DKK	-	-	561,513	-
EUR	-	-	3,650,178	-
GBP	-	-	194,143	-
JPY	-	-	1,706,298	-
USD	-	-	3,617,887	-
Total	-	-	10,026,893	-
BlackRock Total Advantage Fund (in EUR)				
OTC derivative transactions				
EUR	-	2,901	297,920	297,920
Total	-	2,901	297,920	297,920
BlackRock UK Equity Absolute Return Fund (in GBP)				
OTC derivative transactions				
GBP	90,000	-	-	-
Total	90,000	-	-	-

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

As at 30 November 2020, 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.

Supplementary Information continued

The returns earned by the Funds from the reinvestment of cash collateral in money market funds during the period ended 30 November 2020 is summarised below. These returns represent the accumulative total return of the respective money market fund for the 6 months period ended 30 November 2020. 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	(0.74)%
- Institutional GBP Liquidity Fund	0.16%
- Institutional US Dollar Liquidity Fund	0.44%

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 2020.

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	-	-	-	-	-	103,929	-	103,929
Equities								
Recognised equity index	-	-	-	-	-	-	2,650,271	2,650,271
Total	-	-	-	-	-	103,929	2,650,271	2,754,200
BlackRock Dynamic Diversified Growth Fund (in EUR)								
Collateral received – securities lending								
Fixed Income								
Investment grade	-	-	-	-	-	768,387	-	768,387
Equities								
Recognised equity index	-	-	-	-	-	-	6,113,551	6,113,551
Total	-	-	-	-	-	768,387	6,113,551	6,881,938
BlackRock Emerging Companies Absolute Return Fund (in GBP)¹								
Collateral received – securities lending								
Fixed Income								
Investment grade	-	-	-	-	-	108,680	-	108,680
Equities								
Recognised equity index	-	-	-	-	-	-	929,216	929,216
Total	-	-	-	-	-	108,680	929,216	1,037,896
BlackRock Emerging Markets Absolute Return Fund (in USD)								
Collateral received – securities lending								
Fixed Income								
Equities								
Recognised equity index	-	-	-	-	-	-	209,722	209,722
Total	-	-	-	-	-	-	209,722	209,722
BlackRock Emerging Markets Equity Strategies Fund (in USD)								
Collateral received – securities lending								
Fixed Income								
Investment grade	-	-	-	-	706,815	12,824,766	-	13,531,581
Equities								
Recognised equity index	-	-	-	-	-	-	31,769,417	31,769,417
Total	-	-	-	-	706,815	12,824,766	31,769,417	45,300,998
BlackRock Emerging Markets Flexi Dynamic Bond Fund (in USD)								
Collateral received – securities lending								
Fixed Income								
Investment grade	-	-	-	-	326,446	29,184,354	-	29,510,800
Equities								
Recognised equity index	-	-	-	-	-	-	12,339,271	12,339,271
Total	-	-	-	-	326,446	29,184,354	12,339,271	41,850,071
BlackRock Emerging Markets Short Duration Bond Fund (in USD)								
Collateral received – securities lending								
Fixed Income								
Investment grade	-	-	-	-	102,314	648,793	-	751,107
Equities								
Recognised equity index	-	-	-	-	-	-	2,617,628	2,617,628
Total	-	-	-	-	102,314	648,793	2,617,628	3,368,735

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 ESG Euro Bond Fund (in EUR)								
Collateral received – securities lending								
Fixed Income								
Investment grade	-	-	-	-	1,608,741	17,746,763	-	19,355,504
Equities								
Recognised equity index	-	-	-	-	-	-	18,631,497	18,631,497
Total	-	-	-	-	1,608,741	17,746,763	18,631,497	37,987,001
BlackRock ESG Euro Corporate Bond Fund (in EUR)								
Collateral received – securities lending								
Fixed Income								
Investment grade	-	-	-	-	-	463,774	-	463,774
Equities								
Recognised equity index	-	-	-	-	-	-	1,653,722	1,653,722
Total	-	-	-	-	-	463,774	1,653,722	2,117,496
BlackRock European Absolute Return Fund (in EUR)								
Collateral received – securities lending								
Fixed Income								
Investment grade	-	-	-	-	1,218,664	9,815,590	-	11,034,254
Equities								
Recognised equity index	-	-	-	-	-	-	36,659,212	36,659,212
Total	-	-	-	-	1,218,664	9,815,590	36,659,212	47,693,466
BlackRock European Opportunities Extension Fund (in EUR)								
Collateral received – securities lending								
Fixed Income								
Investment grade	-	-	-	-	2,461,405	15,741,856	-	18,203,261
Equities								
Recognised equity index	-	-	-	-	-	-	64,473,434	64,473,434
Total	-	-	-	-	2,461,405	15,741,856	64,473,434	82,676,695
BlackRock European Select Strategies Fund (in EUR)								
Collateral received – securities lending								
Fixed Income								
Investment grade	-	-	-	-	108,686	7,493,408	-	7,602,094
Equities								
Recognised equity index	-	-	-	-	-	-	17,084,157	17,084,157
Total	-	-	-	-	108,686	7,493,408	17,084,157	24,686,251
BlackRock European Unconstrained Equity Fund (in EUR)								
Collateral received – securities lending								
Fixed Income								
Investment grade	-	-	-	-	3,547	16,005	-	19,552
Equities								
Recognised equity index	-	-	-	-	-	-	1,587,614	1,587,614
Total	-	-	-	-	3,547	16,005	1,587,614	1,607,166
BlackRock Fixed Income Credit Strategies Fund (in EUR)								
Collateral received – securities lending								
Fixed Income								
Investment grade	-	-	-	-	-	4,543,003	-	4,543,003
Equities								
Total	-	-	-	-	-	4,543,003	-	4,543,003

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 Fixed Income Strategies Fund (in EUR)								
Collateral received – securities lending								
Fixed Income								
Investment grade	-	-	-	-	1,903,925	70,275,293	-	72,179,218
Equities								
Recognised equity index	-	-	-	-	-	-	33,097,654	33,097,654
Total	-	-	-	-	1,903,925	70,275,293	33,097,654	105,276,872
BlackRock Global Absolute Return Bond Fund (in EUR)								
Collateral received – securities lending								
Fixed Income								
Investment grade	-	-	-	-	8,742	451,801	-	460,543
Equities								
Recognised equity index	-	-	-	-	-	-	3,596,152	3,596,152
Total	-	-	-	-	8,742	451,801	3,596,152	4,056,695
BlackRock Global Event Driven Fund (in USD)								
Collateral received – securities lending								
Fixed Income								
Investment grade	-	-	-	1,599,007	5,735,024	30,371,275	-	37,705,306
Equities								
Recognised equity index	-	-	-	-	-	-	83,682,168	83,682,168
Total	-	-	-	1,599,007	5,735,024	30,371,275	83,682,168	121,387,474
BlackRock Global Real Asset Securities Fund (in USD)								
Collateral received – securities lending								
Fixed Income								
Investment grade	-	-	-	-	-	1,260,602	-	1,260,602
Equities								
Recognised equity index	-	-	-	-	-	-	15,426,570	15,426,570
Total	-	-	-	-	-	1,260,602	15,426,570	16,687,172
BlackRock Managed Index Portfolios – Conservative (in EUR)								
Collateral received – securities lending								
Fixed Income								
Investment grade	-	-	-	-	-	960,360	-	960,360
Equities								
Recognised equity index	-	-	-	-	-	-	5,766,794	5,766,794
Total	-	-	-	-	-	960,360	5,766,794	6,727,154
BlackRock Managed Index Portfolios – Defensive (in EUR)								
Collateral received – securities lending								
Fixed Income								
Investment grade	-	-	-	-	1,609,888	7,264,996	-	8,874,884
Equities								
Recognised equity index	-	-	-	-	-	-	5,322,220	5,322,220
Total	-	-	-	-	1,609,888	7,264,996	5,322,220	14,197,104
BlackRock Managed Index Portfolios – Growth (in EUR)								
Collateral received – securities lending								
Fixed Income								
Investment grade	-	-	-	-	484,173	4,375,080	-	4,859,253
Equities								
Recognised equity index	-	-	-	-	-	-	14,210,364	14,210,364
Total	-	-	-	-	484,173	4,375,080	14,210,364	19,069,617

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 Managed Index Portfolios – Moderate (in EUR)								
Collateral received – securities lending								
Fixed Income								
Investment grade	-	-	-	-	892,366	6,374,285	-	7,266,651
Equities								
Recognised equity index	-	-	-	-	-	-	16,826,010	16,826,010
Total	-	-	-	-	892,366	6,374,285	16,826,010	24,092,661
BlackRock Systematic ESG World Equity Fund (in USD)								
Collateral received – securities lending								
Fixed Income								
Investment grade	-	-	-	23,842	69,772	4,127,257	-	4,220,871
Equities								
Recognised equity index	-	-	-	-	-	-	19,216,712	19,216,712
Total	-	-	-	23,842	69,772	4,127,257	19,216,712	23,437,583
BlackRock Systematic Global Equity Fund (in USD)								
Collateral received – securities lending								
Fixed Income								
Investment grade	-	-	-	-	36,709	2,523,052	-	2,559,761
Equities								
Recognised equity index	-	-	-	-	-	-	7,467,132	7,467,132
Total	-	-	-	-	36,709	2,523,052	7,467,132	10,026,893

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

The following table provides an analysis of the type, quality and maturity tenor of non-cash collateral received/posted by the Funds by way of title transfer collateral arrangement in respect of OTC FDIs, as at 30 November 2020.

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 Emerging Markets Flexi Dynamic Bond Fund (in USD)								
Fixed Income								
Investment grade	-	-	-	-	-	316,362,065	-	316,362,065
Total	-	-	-	-	-	316,362,065	-	316,362,065
BlackRock Fixed Income Strategies Fund (in EUR)								
Fixed Income								
Investment grade	-	-	-	-	-	1,858,728,078	-	1,858,728,078
Total	-	-	-	-	-	1,858,728,078	-	1,858,728,078
BlackRock Global Absolute Return Bond Fund (in EUR)								
Fixed Income								
Investment grade	-	-	-	-	-	4,774,000	-	4,774,000
Total	-	-	-	-	-	4,774,000	-	4,774,000
BlackRock Global Event Driven Fund (in USD)								
Fixed Income								
Investment grade	-	-	-	-	67,477,753	-	-	67,477,753
Total	-	-	-	-	67,477,753	-	-	67,477,753
BlackRock Style Advantage Screened Fund (in USD)								
Fixed Income								
Investment grade	-	-	-	-	61,950,048	-	-	61,950,048
Total	-	-	-	-	61,950,048	-	-	61,950,048
BlackRock Total Advantage Fund (in EUR)								
Fixed Income								
Investment grade	-	-	-	-	-	595,840	-	595,840
Total	-	-	-	-	-	595,840	-	595,840

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

Supplementary Information continued

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

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

The following table provides an analysis of the amounts of non-cash collateral received by the Fund in respect of securities lending transactions and held by the Funds' Depository (or through its delegates) or through a securities settlement system, as at 30 November 2020.

Depository	Non-cash collateral received
	Securities lending
BlackRock Asia Pacific Absolute Return Fund (in USD)	
State Street Bank International GmbH, Luxembourg Branch (or its delegates)	2,754,200
BlackRock Dynamic Diversified Growth Fund (in EUR)	
State Street Bank International GmbH, Luxembourg Branch (or its delegates)	6,881,938
BlackRock Emerging Companies Absolute Return Fund (in GBP)¹	
State Street Bank International GmbH, Luxembourg Branch (or its delegates)	1,037,896
BlackRock Emerging Markets Absolute Return Fund (in USD)	
State Street Bank International GmbH, Luxembourg Branch (or its delegates)	209,722
BlackRock Emerging Markets Equity Strategies Fund (in USD)	
State Street Bank International GmbH, Luxembourg Branch (or its delegates)	45,300,998
BlackRock Emerging Markets Flexi Dynamic Bond Fund (in USD)	
State Street Bank International GmbH, Luxembourg Branch (or its delegates)	12,339,342
EUROCLEAR	29,510,729
Total	41,850,071
BlackRock Emerging Markets Short Duration Bond Fund (in USD)	
State Street Bank International GmbH, Luxembourg Branch (or its delegates)	2,617,648
EUROCLEAR	751,087
Total	3,368,735
BlackRock ESG Euro Bond Fund (in EUR)	
State Street Bank International GmbH, Luxembourg Branch (or its delegates)	18,631,567
EUROCLEAR	19,355,434
Total	37,987,001
BlackRock ESG Euro Corporate Bond Fund (in EUR)	
State Street Bank International GmbH, Luxembourg Branch (or its delegates)	1,653,722
EUROCLEAR	463,774
Total	2,117,496
BlackRock European Absolute Return Fund (in EUR)	
State Street Bank International GmbH, Luxembourg Branch (or its delegates)	47,693,466
BlackRock European Opportunities Extension Fund (in EUR)	
State Street Bank International GmbH, Luxembourg Branch (or its delegates)	82,676,695
BlackRock European Select Strategies Fund (in EUR)	
State Street Bank International GmbH, Luxembourg Branch (or its delegates)	18,120,797
EUROCLEAR	6,565,454
Total	24,686,251
BlackRock European Unconstrained Equity Fund (in EUR)	
State Street Bank International GmbH, Luxembourg Branch (or its delegates)	1,607,166
BlackRock Fixed Income Credit Strategies Fund (in EUR)	
EUROCLEAR	4,543,003
BlackRock Fixed Income Strategies Fund (in EUR)	
State Street Bank International GmbH, Luxembourg Branch (or its delegates)	56,489,715
EUROCLEAR	48,787,157
Total	105,276,872
BlackRock Global Absolute Return Bond Fund (in EUR)	
State Street Bank International GmbH, Luxembourg Branch (or its delegates)	3,922,880
EUROCLEAR	133,815
Total	4,056,695
BlackRock Global Event Driven Fund (in USD)	
State Street Bank International GmbH, Luxembourg Branch (or its delegates)	121,387,474

Supplementary Information continued

Depository	Non-cash collateral received	Securities lending
BlackRock Global Real Asset Securities Fund (in USD)		
State Street Bank International GmbH, Luxembourg Branch (or its delegates)	16,687,172	
BlackRock Managed Index Portfolios – Conservative (in EUR)		
State Street Bank International GmbH, Luxembourg Branch (or its delegates)	6,727,154	
BlackRock Managed Index Portfolios – Defensive (in EUR)		
State Street Bank International GmbH, Luxembourg Branch (or its delegates)	14,197,104	
BlackRock Managed Index Portfolios – Growth (in EUR)		
State Street Bank International GmbH, Luxembourg Branch (or its delegates)	19,069,617	
BlackRock Managed Index Portfolios – Moderate (in EUR)		
State Street Bank International GmbH, Luxembourg Branch (or its delegates)	24,092,661	
BlackRock Systematic ESG World Equity Fund (in USD)		
State Street Bank International GmbH, Luxembourg Branch (or its delegates)	23,437,583	
BlackRock Systematic Global Equity Fund (in USD)		
State Street Bank International GmbH, Luxembourg Branch (or its delegates)	10,026,893	

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

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 2020.

Issuers	Value	% of the Fund's NAV
BlackRock Asia Pacific Absolute Return Fund (in USD)		
Roche Holding AG	143,856	0.44%
Fiat Chrysler Automobiles NV	131,649	0.40%
Simpson Manufacturing Co Inc	129,627	0.40%
Exelon Corp	122,437	0.37%
CIT Group Inc	118,566	0.36%
Monolithic Power Systems Inc	118,351	0.36%
BHP Group Plc	112,107	0.34%
Oshkosh Corp	111,929	0.34%
Intesa Sanpaolo SpA	109,829	0.34%
Banco Bilbao Vizcaya Argentaria SA	107,156	0.33%
Other issuers	1,548,693	4.74%
Total	2,754,200	8.42%
BlackRock Dynamic Diversified Growth Fund (in EUR)		
French Republic	296,421	0.03%
United States Treasury	284,192	0.03%
Roche Holding AG	183,623	0.02%
Fiat Chrysler Automobiles NV	168,041	0.02%
Exelon Corp	156,283	0.01%
H Lundbeck A/S	148,215	0.01%
OMV AG	148,214	0.01%
Bio-Rad Laboratories Inc	131,826	0.01%
Charles River Laboratories International Inc	131,090	0.01%
Cummins Inc	128,159	0.01%
Other issuers	5,105,874	0.46%
Total	6,881,938	0.62%

Issuers	Value	% of the Fund's NAV
BlackRock Emerging Companies Absolute Return Fund (in GBP)¹		
Amazon.com Inc	101,058	0.01%
Takeda Pharmaceutical Co Ltd	100,045	0.01%
Marubeni Corp	93,556	0.01%
Sumitomo Mitsui Financial Group Inc	93,348	0.01%
United Kingdom	92,031	0.01%
Shopify Inc	87,497	0.01%
Suez SA	76,982	0.01%
Compass Group Plc	72,084	0.01%
Experian Plc	65,115	0.01%
Microsoft Corp	49,939	0.01%
Other issuers	206,241	0.03%
Total	1,037,896	0.13%
BlackRock Emerging Markets Absolute Return Fund (in USD)		
Simpson Manufacturing Co Inc	21,237	0.19%
CIT Group Inc	19,425	0.17%
Monolithic Power Systems Inc	19,390	0.17%
Oshkosh Corp	18,338	0.16%
Intesa Sanpaolo SpA	17,994	0.16%
Banco Bilbao Vizcaya Argentaria SA	17,556	0.16%
Fnac Darty SA	17,432	0.15%
Anheuser-Busch InBev SA	16,225	0.14%
Bristol-Myers Squibb Co	15,713	0.14%
BHP Group Plc	11,907	0.11%
Other issuers	34,505	0.31%
Total	209,722	1.86%
BlackRock Emerging Markets Equity Strategies Fund (in USD)		
French Republic	5,025,609	0.84%
United States Treasury	4,282,672	0.71%
H Lundbeck A/S	2,252,855	0.38%
OMV AG	2,252,807	0.38%
Linde Plc	1,590,383	0.26%
Kesko Oyj	1,531,630	0.26%
Best Buy Co Inc	1,353,516	0.23%
Huhtamaki Oyj	1,158,468	0.19%
Givaudan SA RegS	865,894	0.14%
Bristol-Myers Squibb Co	838,254	0.14%
Other issuers	24,148,910	4.02%
Total	45,300,998	7.55%

Supplementary Information continued

Issuers	Value	% of the Fund's NAV
BlackRock Emerging Markets Flexi Dynamic Bond Fund (in USD)		
Republic of Germany	9,295,167	0.55%
Kingdom of Netherlands	3,600,591	0.21%
United States Treasury	2,434,822	0.15%
Kingdom of Belgium	2,155,914	0.13%
Kreditanstalt fuer Wiederaufbau	2,101,840	0.13%
International Finance Corp	1,746,342	0.10%
International Bank for Reconstruction & Development	1,741,175	0.10%
Asian Development Bank	1,725,838	0.10%
Republic of Austria	1,719,918	0.10%
United Kingdom	1,086,763	0.06%
Other issuers	14,241,701	0.85%
Total	41,850,071	2.48%
BlackRock Emerging Markets Short Duration Bond Fund (in USD)		
Republic of Germany	288,693	0.40%
Ceres Inc	126,783	0.18%
Akatsuki Inc	126,746	0.18%
GCI Liberty Inc	123,652	0.17%
Micron Technology Inc	121,749	0.17%
Network International Holdings Plc	121,749	0.17%
Keihanshin Building Co Ltd	121,749	0.17%
ZOZO Inc	121,748	0.17%
Applied Materials Inc	121,745	0.17%
Autodesk Inc	121,737	0.17%
Other issuers	1,972,384	2.74%
Total	3,368,735	4.69%
BlackRock ESG Euro Bond Fund (in EUR)		
Republic of Germany	7,071,084	1.17%
Republic of Austria	2,474,848	0.41%
French Republic	2,217,454	0.37%
Kreditanstalt fuer Wiederaufbau	2,024,118	0.34%
Kingdom of Belgium	2,023,417	0.34%
Kingdom of Netherlands	1,421,076	0.24%
United Kingdom	807,595	0.13%
United States Treasury	785,369	0.13%
Banco de Sabadell SA	691,193	0.11%
Ambu A/S	691,181	0.11%
Other issuers	17,779,666	2.95%
Total	37,987,001	6.30%
BlackRock European Absolute Return Fund (in EUR)		
United Kingdom	5,406,870	0.22%
Fukuoka Financial Group Inc	2,200,481	0.09%
Casio Computer Co Ltd	2,200,481	0.09%
Palo Alto Networks Inc	1,522,190	0.06%
Guardant Health Inc	1,366,322	0.06%
Workday Inc	1,350,274	0.05%
French Republic	1,280,948	0.05%
Coles Group Ltd	1,226,871	0.05%
Kingdom of Belgium	1,225,927	0.05%
Kreditanstalt fuer Wiederaufbau	1,225,902	0.05%
Other issuers	28,687,200	1.17%
Total	47,693,466	1.94%

Issuers	Value	% of the Fund's NAV
BlackRock European Opportunities Extension Fund (in EUR)		
United Kingdom	5,666,155	0.62%
French Republic	2,615,869	0.29%
Kingdom of Belgium	2,476,075	0.27%
Kreditanstalt fuer Wiederaufbau	2,476,023	0.27%
International Bank for Reconstruction & Development	2,475,970	0.27%
Roche Holding AG	1,914,459	0.21%
Fiat Chrysler Automobiles NV	1,752,003	0.19%
Exelon Corp	1,629,414	0.18%
Nihon Unisys Ltd	1,515,408	0.17%
Fukuoka Financial Group Inc	1,326,241	0.14%
Other issuers	58,829,078	6.43%
Total	82,676,695	9.04%
BlackRock European Select Strategies Fund (in EUR)		
Republic of Germany	3,892,846	0.70%
Nihon Unisys Ltd	775,439	0.14%
United Utilities Group Plc	647,634	0.12%
Santen Pharmaceutical Co Ltd	523,778	0.09%
French Republic	482,942	0.09%
Kreditanstalt fuer Wiederaufbau	462,644	0.08%
Capgemini SE	457,834	0.08%
Republic of Austria	453,996	0.08%
Haseko Corp	446,437	0.08%
Kingdom of Belgium	445,740	0.08%
Other issuers	16,096,961	2.89%
Total	24,686,251	4.43%
BlackRock European Unconstrained Equity Fund (in EUR)		
Bio-Rad Laboratories Inc	145,629	0.46%
Charles River Laboratories International Inc	144,816	0.46%
Cummins Inc	141,579	0.44%
Ebara Corp	141,280	0.44%
Chugoku Electric Power Co Inc	140,023	0.44%
Dai-ichi Life Holdings Inc	140,015	0.44%
Morinaga Milk Industry Co Ltd	138,244	0.43%
Ajinomoto Co Inc	137,486	0.43%
Bunge Ltd	132,216	0.42%
Brown & Brown Inc	54,955	0.17%
Other issuers	290,923	0.91%
Total	1,607,166	5.04%
BlackRock Fixed Income Credit Strategies Fund (in EUR)		
Republic of Germany	2,893,037	1.00%
United States Treasury	474,941	0.16%
Kingdom of Netherlands	308,615	0.11%
Kingdom of Belgium	308,614	0.11%
United Kingdom	247,841	0.09%
Republic of Austria	196,368	0.07%
Republic of Finland	107,113	0.04%
Kingdom of Norway	5,805	0.00%
French Republic	670	0.00%
Other issuers	(1)	0.00%
Total	4,543,003	1.58%

Supplementary Information continued

Issuers	Value	% of the Fund's NAV
BlackRock Fixed Income Strategies Fund (in EUR)		
Republic of Germany	11,636,433	0.20%
Republic of Austria	9,387,075	0.16%
French Republic	9,347,142	0.16%
Kingdom of Belgium	7,855,350	0.13%
United Kingdom	7,193,090	0.12%
Kreditanstalt fuer Wiederaufbau	6,683,194	0.11%
Kingdom of Netherlands	4,522,493	0.08%
Republic of Finland	3,398,988	0.06%
Asian Development Bank	2,599,884	0.04%
International Bank for Reconstruction & Development	2,526,000	0.04%
Other issuers	40,127,223	0.68%
Total	105,276,872	1.78%
BlackRock Global Absolute Return Bond Fund (in EUR)		
Nihon Unisys Ltd	320,530	0.22%
United Utilities Group Plc	267,701	0.19%
Santen Pharmaceutical Co Ltd	216,505	0.15%
Capgemini SE	189,247	0.13%
Haseko Corp	184,536	0.13%
Royal Dutch Shell Plc	174,258	0.12%
Internet Initiative Japan Inc	169,677	0.12%
KLab Inc	141,887	0.10%
Aurizon Holdings Ltd	132,891	0.09%
Continental AG	115,090	0.08%
Other issuers	2,144,373	1.50%
Total	4,056,695	2.83%
BlackRock Global Event Driven Fund (in USD)		
United Kingdom	8,015,181	0.19%
French Republic	6,332,290	0.15%
Kingdom of Belgium	5,742,892	0.14%
Kreditanstalt fuer Wiederaufbau	5,742,773	0.14%
International Bank for Reconstruction & Development	5,742,648	0.14%
AstraZeneca Plc	3,762,527	0.09%
Royal Dutch Shell Plc	3,338,075	0.08%
Ferguson Plc	3,167,931	0.08%
Emera Inc	2,735,301	0.07%
RingCentral Inc	2,640,422	0.06%
Other issuers	74,167,434	1.80%
Total	121,387,474	2.94%
BlackRock Global Real Asset Securities Fund (in USD)		
Roche Holding AG	1,014,210	0.63%
Fiat Chrysler Automobiles NV	928,147	0.57%
Exelon Corp	863,205	0.53%
Grubhub Inc	686,911	0.42%
Alphabet Inc	620,882	0.38%
Republic of Austria	563,781	0.35%
Vodafone Group Plc	551,120	0.34%
ViacomCBS Inc	549,960	0.34%
Mazda Motor Corp	515,408	0.32%
EPAM Systems Inc	507,025	0.31%
Other issuers	9,886,523	6.11%
Total	16,687,172	10.30%

Issuers	Value	% of the Fund's NAV
BlackRock Managed Index Portfolios – Conservative (in EUR)		
United Kingdom	960,360	0.61%
Casio Computer Co Ltd	505,454	0.32%
Fukuoka Financial Group Inc	505,454	0.32%
Palo Alto Networks Inc	349,650	0.22%
Guardant Health Inc	313,847	0.20%
Workday Inc	310,160	0.20%
Coles Group Ltd	281,814	0.18%
Pinterest Inc	242,782	0.15%
Coherent Inc	228,463	0.15%
89bio Inc	206,973	0.13%
Other issuers	2,822,197	1.80%
Total	6,727,154	4.28%
BlackRock Managed Index Portfolios – Defensive (in EUR)		
United Kingdom	1,619,544	0.83%
Kingdom of Belgium	1,619,483	0.83%
Kreditanstalt fuer Wiederaufbau	1,619,449	0.83%
International Bank for Reconstruction & Development	1,619,414	0.83%
French Republic	1,609,888	0.82%
Nihon Unisys Ltd	467,347	0.24%
United Utilities Group Plc	390,321	0.20%
Asian Development Bank	342,369	0.17%
Santen Pharmaceutical Co Ltd	315,674	0.16%
International Finance Corp	308,473	0.16%
Other issuers	4,285,142	2.18%
Total	14,197,104	7.25%
BlackRock Managed Index Portfolios – Growth (in EUR)		
United Kingdom	2,677,212	0.83%
Fukuoka Financial Group Inc	1,152,707	0.36%
Casio Computer Co Ltd	1,152,707	0.36%
Palo Alto Networks Inc	797,389	0.25%
Guardant Health Inc	715,739	0.22%
Workday Inc	707,332	0.22%
Coles Group Ltd	642,688	0.20%
Coherent Inc	581,863	0.18%
Pinterest Inc	553,674	0.17%
Kingdom of Belgium	487,059	0.15%
Other issuers	9,601,247	2.98%
Total	19,069,617	5.92%
BlackRock Managed Index Portfolios – Moderate (in EUR)		
United Kingdom	3,040,174	0.46%
Fukuoka Financial Group Inc	1,123,494	0.17%
Casio Computer Co Ltd	1,123,494	0.17%
French Republic	916,115	0.14%
Kingdom of Belgium	897,684	0.14%
Kreditanstalt fuer Wiederaufbau	897,665	0.14%
International Bank for Reconstruction & Development	897,645	0.14%
Palo Alto Networks Inc	777,180	0.12%
Guardant Health Inc	697,599	0.11%
Workday Inc	689,406	0.10%
Other issuers	13,032,205	1.98%
Total	24,092,661	3.67%

Supplementary Information continued

Issuers	Value	% of the Fund's NAV
BlackRock Systematic ESG World Equity Fund (in USD)		
French Republic	1,750,573	0.69%
United States Treasury	1,696,868	0.67%
H Lundbeck A/S	880,578	0.35%
OMV AG	880,576	0.35%
Bristol-Myers Squibb Co	670,377	0.26%
Linde Plc	621,648	0.24%
Kesko Oyj	598,683	0.23%
Bio-Rad Laboratories Inc	590,344	0.23%
Charles River Laboratories International Inc	587,047	0.23%
Cummins Inc	573,923	0.23%
Other issuers	14,586,966	5.72%
Total	23,437,583	9.20%
BlackRock Systematic Global Equity Fund (in USD)		
French Republic	1,106,600	0.60%
United States Treasury	1,066,150	0.58%
H Lundbeck A/S	561,513	0.30%
OMV AG	561,508	0.30%
Linde Plc	396,400	0.21%
Kesko Oyj	381,756	0.21%
Best Buy Co Inc	337,362	0.18%
Huhtamaki Oyj	288,746	0.16%
Bio-Rad Laboratories Inc	257,223	0.14%
Charles River Laboratories International Inc	255,787	0.14%
Other issuers	4,813,848	2.60%
Total	10,026,893	5.42%

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

Non-cash collateral issuer (OTC derivatives transactions)	Value	% of the Fund's NAV
BlackRock Emerging Markets Flexi Dynamic Bond Fund (in USD)		
United States Treasury	316,362,065	18.89%
BlackRock Global Absolute Return Bond Fund (in EUR)		
Republic of Germany	4,774,000	3.34%
BlackRock Total Advantage Fund (in EUR)		
French Republic	297,920	0.95%

No securities collateral received from a single issuer, in relation to efficient portfolio management and OTC FDIs, has exceeded 20% of any of the respective Funds' NAV at the period end.

None of the Funds has been fully collateralised in securities issued or guaranteed by an EU member state at the period end.

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