

## 2023 Annual Report

### BlackRock Funds<sup>SM</sup>

- BlackRock Emerging Markets ex-China Fund
- BlackRock Global Impact Fund
- BlackRock International Impact Fund
- BlackRock Sustainable Advantage Emerging Markets Equity Fund
- BlackRock Sustainable Advantage International Equity Fund
- BlackRock Tactical Opportunities Fund
- BlackRock U.S. Impact Fund

# The Markets in Review

Dear Shareholder,

Investors faced an uncertain economic landscape during the 12-month reporting period ended April 30, 2023, amid mixed indicators and rapidly changing market conditions. The U.S. economy returned to modest growth beginning in the third quarter of 2022, although the pace of growth slowed thereafter. Inflation was elevated, reaching a 40-year high as labor costs grew rapidly and unemployment rates reached the lowest levels in decades. However, inflation moderated as the period continued, while continued strength in consumer spending backstopped the economy.

Equity returns varied substantially, as large-capitalization U.S. stocks gained for the period amid a rebound in big tech stocks, whereas small-capitalization U.S. stocks declined. International equities from developed markets advanced strongly, while emerging market stocks declined, pressured by higher interest rates and volatile commodities prices.

The 10-year U.S. Treasury yield rose during the reporting period, driving its price down, as investors reacted to elevated inflation and attempted to anticipate future interest rate changes. The corporate bond market also faced inflationary headwinds, although high-yield corporate bonds posted a positive return as demand from yield-seeking investors remained strong.

The U.S. Federal Reserve (the "Fed"), acknowledging that inflation has been more persistent than expected, raised interest rates eight times. Furthermore, the Fed wound down its bond-buying programs and incrementally reduced its balance sheet by not replacing securities that reach maturity. In addition, the Fed added liquidity to markets amid the failure of prominent regional banks.

Restricted labor supply kept inflation elevated even as other inflation drivers, such as goods prices and energy costs, moderated. While economic growth was modest in the last year, we believe that stickiness in services inflation and continued wage growth will keep inflation above central bank targets for some time. Although the Fed has decelerated the pace of interest rate hikes and indicated a pause could be its next step, we believe that the Fed still seems determined to get inflation back to target. With this in mind, we believe the possibility of a U.S. recession in the near term is high, but the dimming economic outlook has not yet been fully reflected in current market prices. We believe investors should expect a period of higher volatility as markets adjust to the new economic reality and policymakers attempt to adapt to rapidly changing conditions. Turmoil in the banking sector late in the period highlighted the potential for the rapid increase in interest rates to disrupt markets with little warning.

While we favor an overweight to equities in the long term, we prefer an underweight stance on equities overall in the near term. Expectations for corporate earnings remain elevated, which seems inconsistent with the possibility of a recession. Nevertheless, we are overweight on emerging market stocks as we believe a weakening U.S. dollar could provide a supportive backdrop. We also see selective, long-term opportunities in credit, where we believe that valuations are appealing, and higher yields offer attractive income. However, we are neutral on credit in the near term, as we're concerned about tightening credit and financial conditions. For fixed income investing with a six- to twelve-month horizon, we see the most significant opportunities in short-term U.S. Treasuries, global inflation-linked bonds, and emerging market bonds denominated in local currency.

Overall, our view is that investors need to think globally, position themselves to be prepared for a decarbonizing economy, and be nimble as market conditions change. We encourage you to talk with your financial advisor and visit [blackrock.com](https://www.blackrock.com) for further insight about investing in today's markets.

Sincerely,



Rob Kapito  
President, BlackRock Advisors, LLC



Rob Kapito  
President, BlackRock Advisors, LLC

## Total Returns as of April 30, 2023

	6-Month	12-Month
U.S. large cap equities (S&P 500® Index)	8.63%	2.66%
U.S. small cap equities (Russell 2000® Index)	(3.45)	(3.65)
International equities (MSCI Europe, Australasia, Far East Index)	24.19	8.42
Emerging market equities (MSCI Emerging Markets Index)	16.36	(6.51)
3-month Treasury bills (ICE BofA 3-Month U.S. Treasury Bill Index)	2.09	2.83
U.S. Treasury securities (ICE BofA 10-Year U.S. Treasury Index)	7.14	(1.68)
U.S. investment grade bonds (Bloomberg U.S. Aggregate Bond Index)	6.91	(0.43)
Tax-exempt municipal bonds (Bloomberg Municipal Bond Index)	7.65	2.87
U.S. high yield bonds (Bloomberg U.S. Corporate High Yield 2% Issuer Capped Index)	6.21	1.21

Past performance is not an indication of future results. Index performance is shown for illustrative purposes only. You cannot invest directly in an index.

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## Go Paperless...

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Shareholders can sign up for e-mail notifications of quarterly statements, annual and semi-annual shareholder reports and prospectuses by enrolling in the electronic delivery program. Electronic copies of shareholder reports and prospectuses are also available on BlackRock's website.

### **TO ENROLL IN ELECTRONIC DELIVERY:**

**Shareholders Who Hold Accounts with Investment Advisors, Banks or Brokerages:**  
Please contact your financial advisor. Please note that not all investment advisors, banks or brokerages may offer this service.

### **Shareholders Who Hold Accounts Directly with BlackRock:**

1. Access the BlackRock website at [blackrock.com](http://blackrock.com)
2. Select "Access Your Account"
3. Next, select "eDelivery" in the "Related Resources" box and follow the sign-up instructions

## Investment Objective

**BlackRock Emerging Markets ex-China Fund's (the "Fund")** investment objective is to seek long-term capital appreciation by investing in securities of issuers in countries having developing capital markets (other than China).

## Expense Example

	Actual			Hypothetical 5% Return			Annualized Expense Ratio
	Beginning Account Value (03/29/23) <sup>(a)</sup>	Ending Account Value (04/30/23)	Expenses Paid During the Period <sup>(b)</sup>	Beginning Account Value (11/01/22)	Ending Account Value (04/30/23)	Expenses Paid During the Period <sup>(b)</sup>	
Institutional	\$ 1,000.00	\$ 1,035.00	\$ 0.77	\$ 1,000.00	\$ 1,020.53	\$ 4.31	0.86%
Investor A	1,000.00	1,034.00	0.99	1,000.00	1,019.29	5.56	1.11
Class K	1,000.00	1,035.00	0.72	1,000.00	1,020.78	4.06	0.81

<sup>(a)</sup> Commencement of operations.

<sup>(b)</sup> For each class of the Fund, expenses are equal to the annualized expense ratio for the class, multiplied by the average account value over the period, multiplied by 32/365 for actual expenses and 181/365 for hypothetical expenses (to reflect the one-half year period shown).

See "Disclosure of Expenses" for further information on how expenses were calculated.

## Portfolio Information

### GEOGRAPHIC ALLOCATION

Country/Geographic Region	Percent of Net Assets
Taiwan	17.9%
South Korea	16.1
India	13.4
Brazil	10.2
Mexico	5.2
Indonesia	5.1
Poland	2.9
Saudi Arabia	2.4
United States	2.3
South Africa	2.2
Thailand	2.1
Hungary	2.1
Australia	1.4
United Arab Emirates	1.4
Malaysia	1.3
Switzerland	1.1
Greece	1.0
Kazakhstan	1.0
Other <sup>(a)</sup>	3.3
Short-Term Securities	6.6
Other Assets Less Liabilities	1.0

<sup>(a)</sup> Includes holdings within countries that are 1% or less of net assets. Please refer to Schedule of Investments for such countries.

## Investment Objective

BlackRock Global Impact Fund's (the "Fund") investment objective is to seek total return.

## Portfolio Management Commentary

### How did the Fund perform?

For the 12-month period ended April 30, 2023, all of the Fund's share classes underperformed its benchmark, the MSCI All Country World Index.

### What factors influenced performance?

The investment adviser seeks to invest in companies with strong long-term fundamentals whose core businesses address unmet needs. The Fund typically holds small-to-mid cap stocks with long-term growth potential, which detracted from performance in the annual reporting period. Rising inflation expectations fueled a preference for value-oriented, large-cap stocks relative to smaller, higher-growth companies. This trend was especially pronounced in the first half of the period, leading to sizable underperformance for even fundamentally sound small-cap growth stocks.

The Fund was also hurt by steep price declines in certain companies that reported negative earnings surprises. This was particularly notable among those most susceptible to inflationary pressure and supply/demand disruptions, as well as those that provided lower or ambiguous guidance.

An underweight in the consumer discretionary sector, together with stock selection in the group, contributed to performance. At the individual stock level, an overweight position in the medical device manufacturer Boston Scientific Corp. was the top contributor to relative returns, followed by out-of-benchmark holdings in the U.S.-based global consulting and technology services company ICF International, Inc. and the U.S.-based healthcare services provider 1Life Healthcare, Inc.

The Fund doesn't use derivatives as part of its investment strategy. However, it does use foreign currency forward contracts to manage the risk of currency movements. These holdings had a minimal impact on performance.

### Describe recent portfolio activity.

The investment adviser increased the Fund's weightings in more resilient companies that are less susceptible to inflation, as well as those that may benefit from price pressures. Specifically, it added positions in pharmaceutical, consumer staples, and education companies, as well as those that stand to benefit from rising government spending. Many of these stocks exhibited resilience in the risk-off environment, providing ballast to the portfolio in the latter half of the reporting period. At the same time, the investment adviser reduced the Fund's weightings in growth stocks. It also took a more conservative approach to modelling company performance.

### Describe portfolio positioning at period end.

The investment adviser remained committed to investing in good businesses whose products and services address important world problems. The investment adviser believes governments and corporations will continue to find creative ways to address income disparity and climate change even in the face of ongoing inflationary pressures and recessionary concerns. The investment adviser continues to build a defensive, yet well diversified portfolio across a variety of impact themes:

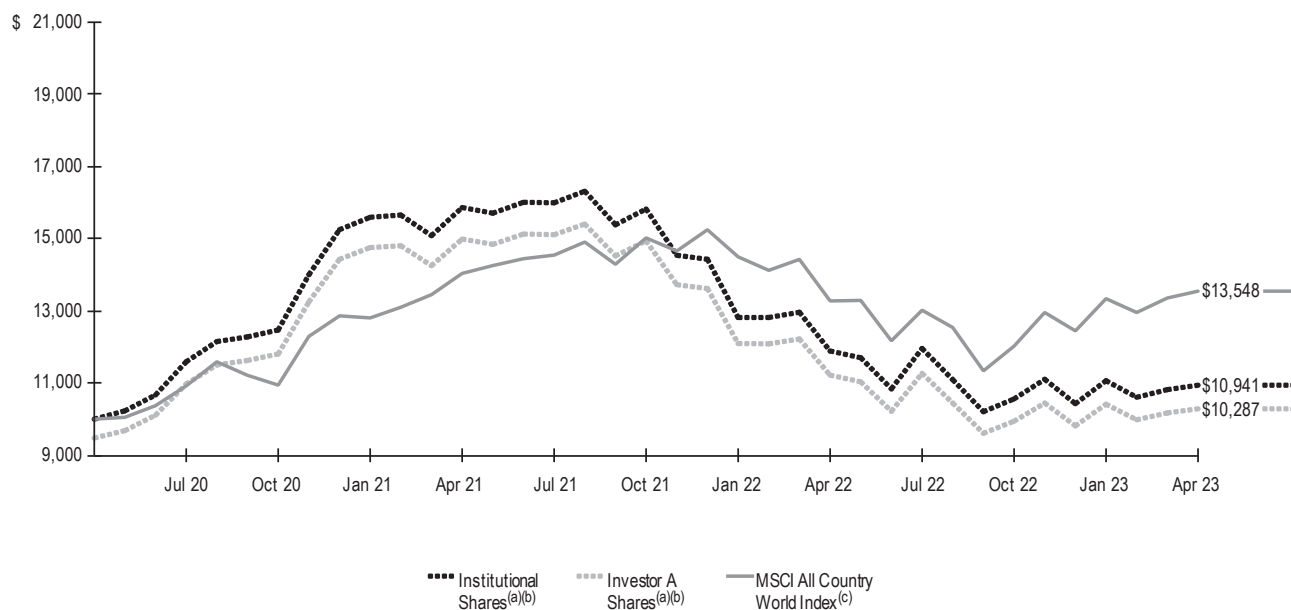
First, accessible and affordable food has become crucial for a larger segment of the global population due to the erosion of consumer savings from inflation. The Fund therefore held positions in market-leading food retailers with innovative supply chain management and the ability to mitigate price pressures. The global food system faces the challenge of significantly increasing production by 2050, underscoring the importance of access and affordability as a long-term investment area. Second, the investment adviser increased the portfolio's allocation to education companies, with an emphasis on providers of high-quality solutions in adult learning, workforce training, low-income education and language learning. Third, the investment adviser continued to focus on public health companies, with a focus on those offering tools and resources that drive advancement. Labor shortages in healthcare remain; with patients returning to the healthcare setting, the Fund has invested in companies that manufacture essential medical devices used in surgical procedures.

The world's ongoing move towards a Net Zero economy remains a positive tailwind for green energy and related industries. Here, the investment adviser focused on market leaders in renewable energy and energy efficiency with innovative technology and strong growth prospects. The electrification and digitization industries also appear poised for growth, and the Fund held stocks the investment adviser believes can benefit from increasing adoption of electric vehicles.

More broadly speaking, the investment adviser continued to seek durable, sustainable business models that have demonstrated the ability to withstand economic down cycles. The investment adviser strives to establish deep relationships with portfolio companies to learn more about their strategic directions and engage with these partners to help advance their impact outcomes.

The views expressed reflect the opinions of BlackRock as of the date of this report and are subject to change based on changes in market, economic or other conditions. These views are not intended to be a forecast of future events and are no guarantee of future results.

GROWTH OF \$10,000 INVESTMENT



The Fund commenced operations on May 27, 2020.

- <sup>(a)</sup> Assuming maximum sales charges, if any, transaction costs and other operating expenses, including investment advisory fees and administration fees, if any. Institutional Shares do not have a sales charge.
- <sup>(b)</sup> The Fund invests in equity securities of issuers located throughout the world, including non-dollar denominated securities and securities of emerging market issuers. Equity securities include, but are not limited to, common stock, preferred stock, convertible securities, depositary receipts and other financial instruments that have similar economic characteristics to such equity securities. The Fund may invest in issuers of any market capitalization, including small to mid-capitalization companies.
- <sup>(c)</sup> An index that captures large- and mid-cap representation across certain developed and emerging markets.

Performance

	Average Annual Total Returns <sup>(a)</sup>			
	1 Year		Since Inception <sup>(b)</sup>	
	Without Sales Charge	With Sales Charge	Without Sales Charge	With Sales Charge
Institutional . . . . .	(7.97)%	N/A	3.12%	N/A
Investor A . . . . .	(8.32)	(13.13)%	2.85	0.97%
Class K . . . . .	(7.90)	N/A	3.21	N/A
<b>MSCI All Country World Index . . . . .</b>	<b>2.06</b>	<b>N/A</b>	<b>10.94</b>	<b>N/A</b>

- <sup>(a)</sup> Assuming maximum sales charges, if any. Average annual total returns with and without sales charges reflect reductions for distribution and service fees. See “About Fund Performance” for a detailed description of share classes, including any related sales charges and fees.
- <sup>(b)</sup> The Fund commenced operations on May 27, 2020.

N/A — Not applicable as share class and index do not have a sales charge.

Past performance is not an indication of future results.

Performance results may include adjustments made for financial reporting purposes in accordance with U.S. generally accepted accounting principles.

## Expense Example

	Actual			Hypothetical 5% Return			Annualized Expense Ratio
	Beginning Account Value (11/01/22)	Ending Account Value (04/30/23)	Expenses Paid During the Period <sup>(a)</sup>	Beginning Account Value (11/01/22)	Ending Account Value (04/30/23)	Expenses Paid During the Period <sup>(a)</sup>	
Institutional	\$ 1,000.00	\$ 1,035.90	\$ 4.29	\$ 1,000.00	\$ 1,020.58	\$ 4.26	0.85%
Investor A	1,000.00	1,034.60	5.55	1,000.00	1,019.34	5.51	1.10
Class K	1,000.00	1,036.10	3.79	1,000.00	1,021.08	3.76	0.75

<sup>(a)</sup> For each class of the Fund, expenses are equal to the annualized expense ratio for the class, multiplied by the average account value over the period, multiplied by 181/365 (to reflect the one-half year period shown).

See "Disclosure of Expenses" for further information on how expenses were calculated.

## Portfolio Information

## GEOGRAPHIC ALLOCATION

Country/Geographic Region	Percent of Net Assets
United States	53.7%
Indonesia	6.7
United Kingdom	6.5
Denmark	5.7
Spain	3.9
Switzerland	3.3
Brazil	3.1
Canada	3.0
Japan	2.9
Germany	2.3
South Korea	1.7
Australia	1.5
China	1.4
India	1.2
Short-Term Securities	5.1
Liabilities in Excess of Other Assets	(2.0)

## Investment Objective

**BlackRock International Impact Fund's (the "Fund")** investment objective is to seek total return.

On May 23, 2023, the Board approved a proposal to close the Fund to purchases and thereafter to liquidate the Fund. Accordingly, effective on August 24, 2023, the Fund will no longer accept purchase orders. On or about August 31, 2023 (the "Liquidation Date"), the Fund's assets will be liquidated completely, the shares of any shareholders on the Liquidation Date will be redeemed at the NAV per share and the Fund will then be terminated.

## Portfolio Management Commentary

### How did the Fund perform?

For the 12-month period ended April 30, 2023, all of the Fund's share classes underperformed its benchmark, the MSCI All Country World Index ex-U.S.

### What factors influenced performance?

The investment adviser seeks to invest in companies with strong long-term fundamentals whose core businesses address unmet needs. The Fund typically holds small-to-mid cap stocks with long-term growth potential, which detracted from performance in the reporting period. Rising inflation expectations fueled a preference for value-oriented, large-cap stocks relative to smaller, higher-growth companies. This trend was especially pronounced in the first half of the period, leading to sizable underperformance for even fundamentally sound small-cap growth stocks.

The Fund was also hurt by steep price declines in certain companies that reported negative earnings surprises. This was particularly notable among those most susceptible to inflationary pressure and supply/demand disruptions, as well as those that provided lower or ambiguous guidance.

On the positive side, stock selection in information technology was the top contributor to relative returns. Among individual holdings, an overweight position in the energy management solutions company Schneider Electric SE had the largest positive effect. This was followed by out-of-benchmark positions in the Swiss smart electricity and gas metering solutions provider Landis+Gyr AG and the U.K.-based financial technology company Wise PLC.

The Fund doesn't use derivatives as part of its investment strategy. However, it does use foreign currency forward contracts to manage the risk of currency movements. These holdings had a minimal impact on performance.

The cash position did not have a material effect on performance.

### Describe recent portfolio activity.

The investment adviser increased the Fund's weightings in more resilient companies that are less susceptible to inflation, as well as those that may benefit from price pressures. Specifically, it added positions in pharmaceutical, consumer staples, and education companies, as well as those that stand to benefit from rising government spending. Many of these stocks exhibited resilience in the risk-off environment, providing ballast to the portfolio in the latter half of the reporting period. At the same time, the investment adviser reduced the Fund's weightings in growth stocks. It also took a more conservative approach to modelling company performance.

### Describe portfolio positioning at period end.

The investment adviser remained committed to investing in good businesses whose products and services address important world problems. The investment adviser believes governments and corporations will continue to find creative ways to address income disparity and climate change even in the face of ongoing inflationary pressures and recessionary concerns. The investment adviser continues to build a defensive, yet well diversified portfolio across a variety of impact themes:

First, accessible and affordable food has become crucial for a larger segment of the global population due to the erosion of consumer savings from inflation. The Fund therefore held positions in market-leading food retailers with innovative supply chain management and the ability to mitigate price pressures. The global food system faces the challenge of significantly increasing production by 2050, underscoring the importance of access and affordability as a long-term investment area. Second, the investment adviser increased the portfolio's allocation to education companies, with an emphasis on providers of high-quality solutions in adult learning, workforce training, low-income education and language learning. Third, the investment adviser continued to focus on public health companies, with a focus on those offering tools and resources that drive advancement. Labor shortages in healthcare remain; with patients returning to the healthcare setting, the Fund has invested in companies that manufacture essential medical devices used in surgical procedures.

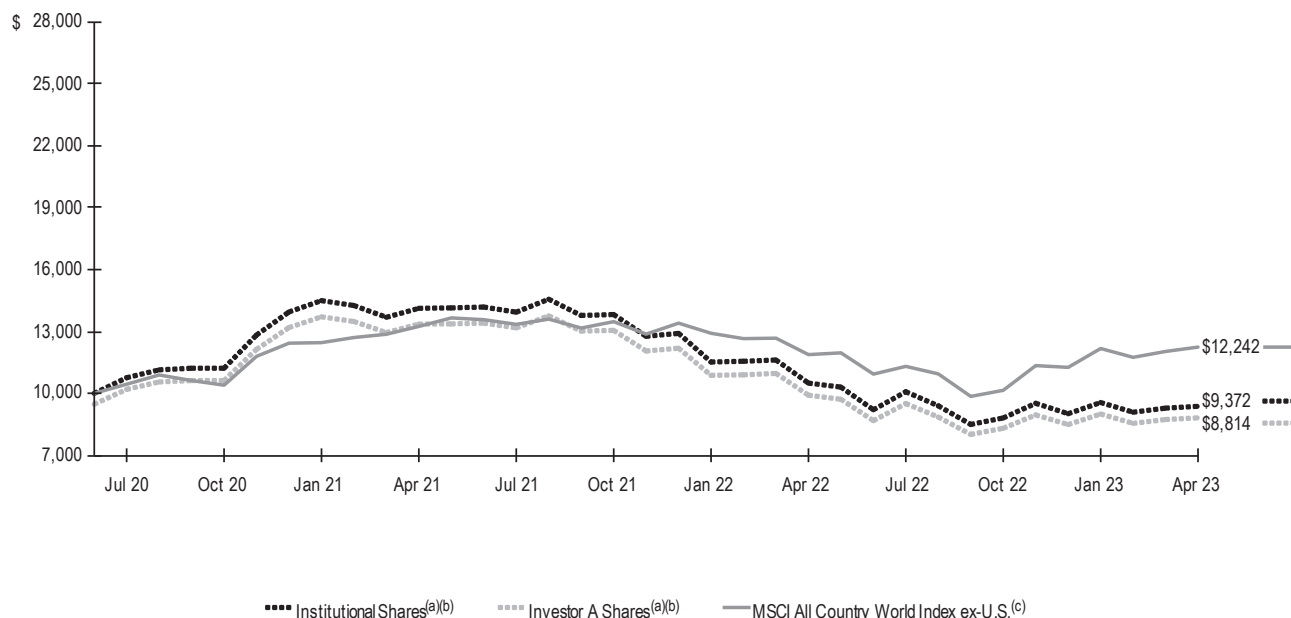
The world's ongoing move towards a Net Zero economy remains a positive tailwind for green energy and related industries. Here, the investment adviser focused on market leaders in renewable energy and energy efficiency with innovative technology and strong growth prospects. The electrification and digitization industries also appear poised for growth, and the Fund held stocks the investment adviser believes can benefit from increasing adoption of electric vehicles.

More broadly speaking, the investment adviser continued to seek durable, sustainable business models that have demonstrated the ability to withstand economic down cycles. The investment adviser strives to establish deep relationships with portfolio companies to learn more about their strategic directions and engage with these partners to help advance their impact outcomes.

The views expressed reflect the opinions of BlackRock as of the date of this report and are subject to change based on changes in market, economic or other conditions. These views are not intended to be a forecast of future events and are no guarantee of future results.



## GROWTH OF \$10,000 INVESTMENT



The Fund commenced operations on June 30, 2020.

<sup>(a)</sup> Assuming maximum sales charges, if any, transaction costs and other operating expenses, including investment advisory fees and administration fees, if any. Institutional Shares do not have a sales charge.

<sup>(b)</sup> Under normal circumstances, the Fund will invest at least 80% of its net assets, plus the amount of any borrowings for investment purposes, in equity securities of foreign issuers and other financial instruments that have similar economic characteristics to such securities. Equity securities include, but are not limited to, common stock, preferred stock, convertible securities and depositary receipts. The Fund may invest in emerging market issuers, and may invest in issuers of any market capitalization, including small- to mid-capitalization companies.

<sup>(c)</sup> An index that captures large- and mid-cap representation across certain developed markets countries (excluding the U.S.) and certain emerging markets countries.

## Performance

	Average Annual Total Returns <sup>(a)</sup>			
	1 Year		Since Inception <sup>(b)</sup>	
	Without Sales Charge	With Sales Charge	Without Sales Charge	With Sales Charge
Institutional . . . . .	(10.73)%	N/A	(2.27)%	N/A
Investor A . . . . .	(11.06)	(15.73)%	(2.52)	(4.36)%
Class K . . . . .	(10.67)	N/A	(2.19)	N/A
<b>MSCI All Country World Index ex-U.S. . . . .</b>	<b>3.05</b>	<b>N/A</b>	<b>7.40</b>	<b>N/A</b>

<sup>(a)</sup> Assuming maximum sales charges, if any. Average annual total returns with and without sales charges reflect reductions for distribution and service fees. See "About Fund Performance" for a detailed description of share classes, including sales charges and fees.

<sup>(b)</sup> The Fund commenced operations on June 30, 2020.

N/A — Not applicable as share class and index do not have a sales charge.

Past performance is not an indication of future results.

Performance results may include adjustments made for financial reporting purposes in accordance with U.S. generally accepted accounting principles.

## Expense Example

	Actual			Hypothetical 5% Return			Annualized Expense Ratio
	Beginning Account Value (11/01/22)	Ending Account Value (04/30/23)	Expenses Paid During the Period <sup>(a)</sup>	Beginning Account Value (11/01/22)	Ending Account Value (04/30/23)	Expenses Paid During the Period <sup>(a)</sup>	
Institutional	\$ 1,000.00	\$ 1,063.70	\$ 4.35	\$ 1,000.00	\$ 1,020.58	\$ 4.26	0.85%
Investor A	1,000.00	1,060.70	5.62	1,000.00	1,019.34	5.51	1.10
Class K	1,000.00	1,062.90	3.84	1,000.00	1,021.08	3.76	0.75

<sup>(a)</sup> For each class of the Fund, expenses are equal to the annualized expense ratio for the class, multiplied by the average account value over the period, multiplied by 181/365 (to reflect the one-half year period shown).

See "Disclosure of Expenses" for further information on how expenses were calculated.

## Portfolio Information

## GEOGRAPHIC ALLOCATION

Country/Geographic Region	Percent of Net Assets
United States	15.7%
United Kingdom	12.6
Denmark	10.8
Indonesia	10.1
Japan	6.3
Brazil	5.8
Spain	5.6
Switzerland	5.4
Germany	5.3
Canada	4.4
Australia	3.4
India	2.8
China	2.7
South Korea	2.7
Other <sup>(a)</sup>	0.6
Short-Term Securities	5.5
Other Assets Less Liabilities	0.3

<sup>(a)</sup> Includes holdings within countries that are 1% or less of net assets. Please refer to Schedule of Investments for such countries.

## Investment Objective

**BlackRock Sustainable Advantage Emerging Markets Equity Fund's (the "Fund")** investment objective is to seek to provide long-term capital appreciation while seeking to maintain certain environmental, social and governance ("ESG") characteristics, climate risk exposure and climate opportunities relative to the Fund's benchmark.

## Portfolio Management Commentary

### How did the Fund perform?

For the 12-month period ended April 30, 2023, the Fund's Institutional Shares Class performed in line and Class K Shares outperformed its benchmark, the MSCI Emerging Markets Index, while Investor A Shares underperformed.

### What factors influenced performance?

Emerging market ("EM") equities fell during the period, as investor skepticism about risk assets deepened. Initially, inflationary pressures benefited commodities markets, but as fears of a U.S. recession intensified, equities in commodity-driven markets came under pressure. Interest rate increases in the United States, coupled with more hawkish commentary from the Fed, continued to lead the retreat in the EM benchmark. There was a notable recovery toward the end of 2022 and the beginning of 2023, however, as sentiment in China improved due to a potential COVID reopening, while hopes for a soft landing in the United States seemed to have evaporated as inflation in services prices and wages proved to be stickier than initially expected, prompting the Fed to reiterate a hawkish stance. Late in the reporting period, EM equities took a pause from their broad-based rally in the first quarter of 2023 as investors shifted their attention to U.S.-China tensions, while a strong U.S. jobs report and reduced growth in the Consumer Price Index contributed to a preference for developed markets over EM. Asia drove losses as concerns about the property sector and ongoing COVID-19 lockdowns weighed on China, and Korea and Taiwan also struggled amid global recessionary fears and continued tech weakness. Commodity outperformance provided a tailwind for Latin America and for parts of Europe, the Middle East, and Africa, but parts of Eastern Europe continued to struggle as the Russian invasion of Ukraine continued and high inflation rates persisted. The real estate, utilities, materials, and information technology ("IT") sectors led detractors within the benchmark, while consumer staples and energy fared better.

Traditional fundamental measures drove the Fund's outperformance, as they benefited from the prevailing market style preference. Value-related insights measuring cash flow, asset usage, and other financial statement metrics performed the best. Elsewhere, defensive quality measures performed well amid broader market stability concerns stemming from developed market banking turmoil. Insights designed to evaluate company financing ability did best amid a broader market focus on the financial health of businesses. Other nontraditional quality measures, such as ESG-related insights, also benefited performance. Measures evaluating green patents helped motivate successful positioning across utilities stocks.

Sentiment measures also contributed to positive performance, as they were able to correctly capture EM themes. Insights designed to track analyst, broker, and informed investor views contributed to performance and positioned the portfolio around the China reopening theme. This was most observable from the Fund's positioning in offshore Chinese equities. Other consumer intent-related sentiment measures evaluating mobile app usage and downloads also helped to correctly position the portfolio.

Performance from macro-thematic insights was mixed. Select insights designed to evaluate effects of monetary policy performed well amid the market's focus on interest rates.

Conversely, despite strong contributions from stock selection insights, broader macro positioning detracted from performance. Underweight allocations across India, fueled by an overweight position in China, were detractors as India continued to outperform despite investor outflows and surprisingly high valuations compared to historical norms. Also, macro-thematic insights evaluating money supply, inventory cycles, and activity in the private space all proved wrong-footed. This was most evident in the Fund's positioning among materials and consumer discretionary stocks, which detracted from performance in the market environment.

### Describe recent portfolio activity.

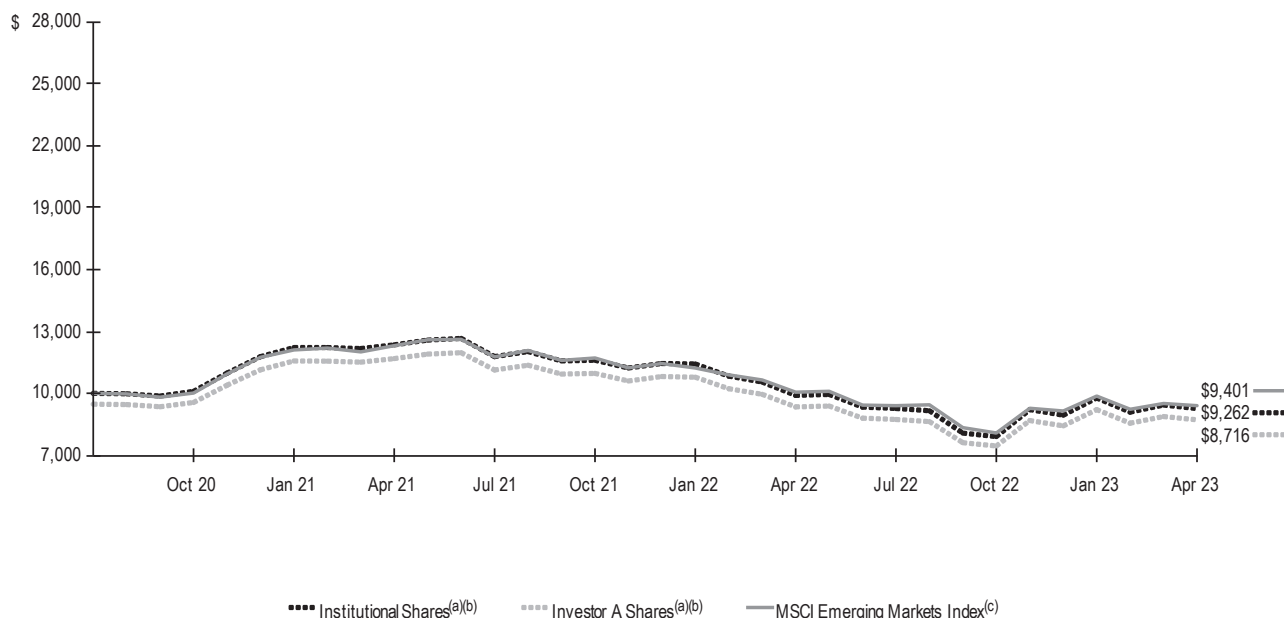
Over the course of the reporting period, the portfolio maintained a balanced allocation of risk across all major return drivers. There were, however, several new signals added within the stock selection model. The Fund built upon its alternative data capabilities with enhanced data sets that capture informed-investor positioning as well as news flow. Additionally, the Fund added to its complex of consumer intent insights with a measure that looks toward social media activity as a measure of potential revenue growth.

### Describe portfolio positioning at period end.

Relative to the benchmark, the Fund ended the reporting period with largely neutral positioning from a sector and country positioning perspective. The Fund had slight overweight positions in the consumer discretionary and utilities sectors, and maintained slight underweights in materials and real estate stocks. From a geographical perspective, the Fund had a slight overweight to Brazil and maintained a slight underweight to Korea.

The views expressed reflect the opinions of BlackRock as of the date of this report and are subject to change based on changes in market, economic or other conditions. These views are not intended to be a forecast of future events and are no guarantee of future results.

GROWTH OF \$10,000 INVESTMENT



The Fund commenced operations on August 18, 2020.

- <sup>(a)</sup> Assuming maximum sales charges, if any, transaction costs and other operating expenses, including investment advisory fees and administration fees, if any. Institutional Shares do not have a sales charge.
- <sup>(b)</sup> Under normal circumstances, the Fund seeks to invest at least 80% of its net assets, plus the amount of any borrowings for investment purposes, in equity securities issued by, or tied economically to, companies in emerging markets and derivatives that have similar economic characteristics to such securities.
- <sup>(c)</sup> An index that captures large- and mid-cap representation across emerging markets countries. The index covers approximately 85% of the free float-adjusted market capitalization in each country.

Performance

	Average Annual Total Returns <sup>(a)</sup>			
	1 Year		Since Inception <sup>(b)</sup>	
	Without Sales Charge	With Sales Charge	Without Sales Charge	With Sales Charge
Institutional . . . . .	(6.47)%	N/A	(2.80)%	N/A
Investor A . . . . .	(6.72)	(11.62)%	(3.05)	(4.96)%
Class K . . . . .	(6.41)	N/A	(2.76)	N/A
<b>MSCI Emerging Markets Index</b> . . . . .	<b>(6.51)</b>	<b>N/A</b>	<b>(2.26)</b>	<b>N/A</b>

- <sup>(a)</sup> Assuming maximum sales charges, if any. Average annual total returns with and without sales charges reflect reductions for distribution and service fees. See “About Fund Performance” for a detailed description of share classes, including any related sales charges and fees.
- <sup>(b)</sup> The Fund commenced operations on August 18, 2020.

N/A — Not applicable as share class and index do not have a sales charge.

Past performance is not an indication of future results.

Performance results may include adjustments made for financial reporting purposes in accordance with U.S. generally accepted accounting principles.

## Expense Example

	Actual			Hypothetical 5% Return			Annualized Expense Ratio
	Beginning Account Value (11/01/22)	Ending Account Value (04/30/23)	Expenses Paid During the Period <sup>(a)</sup>	Beginning Account Value (11/01/22)	Ending Account Value (04/30/23)	Expenses Paid During the Period <sup>(a)</sup>	
Institutional	\$ 1,000.00	\$ 1,171.80	\$ 4.63	\$ 1,000.00	\$ 1,020.53	\$ 4.31	0.86%
Investor A	1,000.00	1,170.10	5.97	1,000.00	1,019.29	5.56	1.11
Class K	1,000.00	1,172.20	4.36	1,000.00	1,020.78	4.06	0.81

<sup>(a)</sup> For each class of the Fund, expenses are equal to the annualized expense ratio for the class, multiplied by the average account value over the period, multiplied by 181/365 (to reflect the one-half year period shown).

See "Disclosure of Expenses" for further information on how expenses were calculated.

## Portfolio Information

## GEOGRAPHIC ALLOCATION

Country/Geographic Region	Percent of Net Assets
China	32.3%
Taiwan	14.5
India	11.9
South Korea	9.2
Brazil	7.5
Saudi Arabia	4.0
Indonesia	3.5
Thailand	3.3
South Africa	2.7
Malaysia	2.1
Greece	1.4
Mexico	1.0
Other <sup>(a)</sup>	3.1
Short-Term Securities	3.3
Other Assets Less Liabilities	0.2

<sup>(a)</sup> Includes holdings within countries that are 1% or less of net assets. Please refer to Schedule of Investments for such countries.

## Investment Objective

**BlackRock Sustainable Advantage International Equity Fund's (the "Fund")** investment objective is to seek to provide long-term capital appreciation while seeking to maintain certain environmental, social and governance ("ESG") characteristics, climate risk exposure and climate opportunities relative to the Fund's benchmark.

## Portfolio Management Commentary

### How did the Fund perform?

For the 12-month period ended April 30, 2023, all of the Fund's share classes outperformed its benchmark, the MSCI EAFE Index.

### What factors influenced performance?

The period was highlighted by market volatility as investors weighed the trajectory of monetary policy amid stubbornly high inflation and an evolving economic backdrop. While inflation in goods prices moderated, inflation in services prices remained well above expectations, leading to continued aggressive policy tightening. This resulted in a persistently inverted yield curve, which is often a precursor to a recession. Despite this backdrop, though, equity markets were roughly flat during the reporting period, masking the intra-period volatility. Global equities performed strongly in early 2023 despite cracks threatening the stability of the financial system, with the banking sector coming under pressure beginning in March 2023 and accelerating into April 2023 as the U.S. banking system experienced the second-largest bank failure in history. Yet despite the turmoil taking a toll on consumer confidence, as spending data showed signs of weakness, investors' focus shifted to measures to support banks and depositors. This appears to have prevented a widespread crisis, and although measures of economic activity slowed, online job postings continued to point to labor market strength and sticky inflation. This was corroborated by the latest Employment Cost Index report, and taken together, these varying data points identified the challenges markets faced between keeping monetary policy tight versus pivoting to support growth.

Sentiment measures were key contributors to performance and helped to correctly capture emergent market themes. Measures designed to evaluate informed investor sentiment, as well as insights that evaluate manager sentiment from conference call text, both contributed to performance, as they helped to position the portfolio around the China reopening theme and motivated a successful overweight to European luxury goods stocks. Other insights tracking job-posting data also benefited performance, highlighted through an underweight to financials stocks.

Elsewhere, both traditional fundamental and ESG-related insights contributed to performance. Traditional valuation metrics, such as measures tracking company earnings yield, company spending and investment, and other financial statement metrics benefited from the market's style preference. Similarly, within ESG metrics, a measure that takes a social view of tax collection and penalizes companies that pay lower levels of taxes versus peers was a top contributor to performance. This measure motivated an overweight allocation to beverage stocks, which outperformed over the reporting period as investors rewarded companies with less sensitivity to high inflation rates. Additionally, risk mitigation insights, which look to predict potential controversies, helped correctly position the portfolio within financial stocks across Japan and Europe.

Macro-thematic insights also helped to correctly position the portfolio. Insights designed to identify themes such as rising interest rates and stagflation were notably strong performers as they correctly positioned the portfolio to capture the evolving rates regime. This was most evident from a successful overweight allocation to telecommunication services stocks that proved to be additive to performance.

Conversely, despite positive performance from fundamental and ESG-related measures in the aggregate, select measures detracted from overall performance. Fundamental quality insights with a growth flavor struggled amid the market's style preference, specifically insights favoring founder-led companies. Similarly, ESG-related measures evaluating company culture, shareholder voting, and green patent issuance all ran counter to the market's focus on interest rates and inflation. Lastly, while sentiment insights contributed to performance on an overall basis, measures designed to capture retail investor sentiment proved overly defensive, motivating unsuccessful position in the consumer discretionary sector.

### Describe recent portfolio activity.

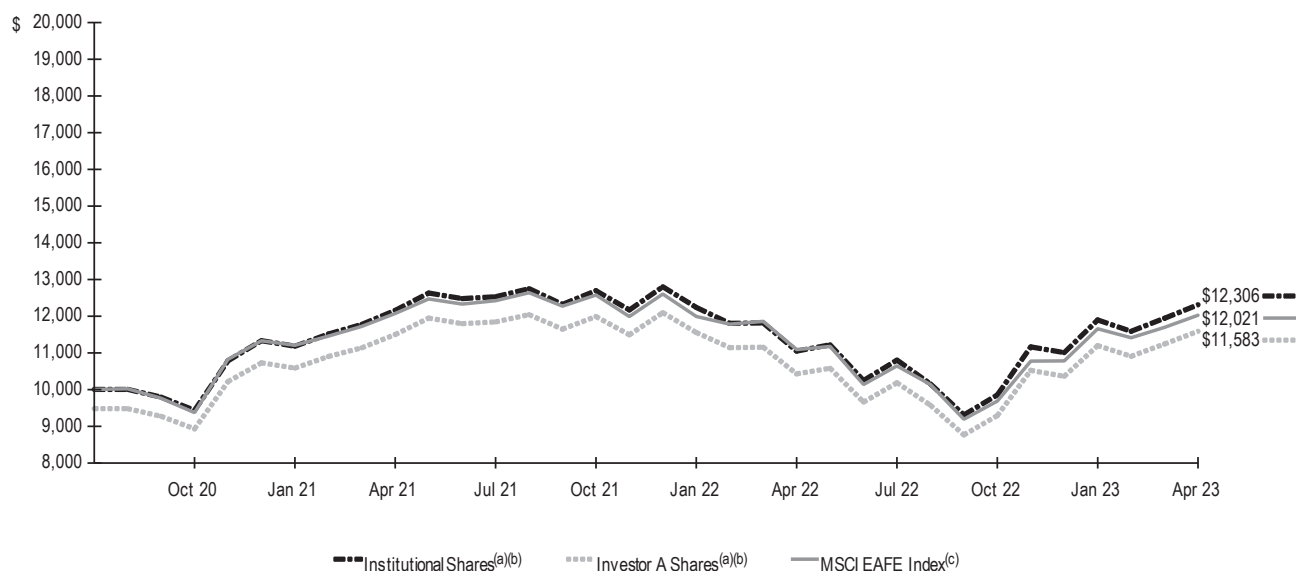
Over the course of the reporting period, the portfolio maintained a balanced allocation of risk across all major return drivers. There were, however, several new signals added within the stock selection group of insights. Given the dynamic investing environment, the Fund built upon its alternative data capabilities and instituted enhanced signal constructs to best identify emerging trends such as sentiment around supply chain disruptions and wage inflation.

### Describe portfolio positioning at period end.

Relative to the benchmark, the Fund ended the reporting period with largely neutral positioning from a sector and country-positioning perspective. The Fund had slight overweight positions in the information technology and communication services sectors, and maintained slight underweights in utilities and energy stocks.

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GROWTH OF \$10,000 INVESTMENT



The Fund commenced operations on August 18, 2020.

- <sup>(a)</sup> Assuming maximum sales charges, if any, transaction costs and other operating expenses, including investment advisory fees and administration fees, if any. Institutional Shares do not have a sales charge.
- <sup>(b)</sup> Under normal circumstances, the Fund seeks to invest at least 80% of its net assets, plus the amount of any borrowings for investment purposes, in non-U.S. equity securities and equity-like instruments of companies that are components of, or have characteristics similar to, the companies included in the MSCI EAFE Index and derivatives that are tied economically to securities of the MSCI EAFE Index.
- <sup>(c)</sup> An equity index which captures large- and mid-cap representation across certain developed markets countries around the world, excluding the United States and Canada. The index covers approximately 85% of the free float adjusted market capitalization in each country.

Performance

	Average Annual Total Returns <sup>(a)</sup>			
	1 Year		Since Inception <sup>(b)</sup>	
	Without Sales Charge	With Sales Charge	Without Sales Charge	With Sales Charge
Institutional	11.43%	N/A	7.99%	N/A
Investor A	11.12	5.29%	7.73	5.60%
Class K	11.42	N/A	8.05	N/A
<b>MSCI EAFE Index</b>	<b>8.42</b>	<b>N/A</b>	<b>7.05</b>	<b>N/A</b>

- <sup>(a)</sup> Assuming maximum sales charges, if any. Average annual total returns with and without sales charges reflect reductions for distribution and service fees. See "About Fund Performance" for a detailed description of share classes, including any related sales charges and fees.
- <sup>(b)</sup> The Fund commenced operations on August 18, 2020.

N/A — Not applicable as share class and index do not have a sales charge.

Past performance is not an indication of future results.

Performance results may include adjustments made for financial reporting purposes in accordance with U.S. generally accepted accounting principles.

Expense Example

	Actual			Hypothetical 5% Return			Annualized Expense Ratio
	Beginning Account Value (11/01/22)	Ending Account Value (04/30/23)	Expenses Paid During the Period <sup>(a)</sup>	Beginning Account Value (11/01/22)	Ending Account Value (04/30/23)	Expenses Paid During the Period <sup>(a)</sup>	
Institutional	\$ 1,000.00	\$ 1,249.60	\$ 2.79	\$ 1,000.00	\$ 1,022.32	\$ 2.51	0.50%
Investor A	1,000.00	1,247.60	4.18	1,000.00	1,021.08	3.76	0.75
Class K	1,000.00	1,250.00	2.51	1,000.00	1,022.56	2.26	0.45

- <sup>(a)</sup> For each class of the Fund, expenses are equal to the annualized expense ratio for the class, multiplied by the average account value over the period, multiplied by 181/365 (to reflect the one-half year period shown).

See "Disclosure of Expenses" for further information on how expenses were calculated.

## Portfolio Information

## GEOGRAPHIC ALLOCATION

<i>Country/Geographic Region</i>	<i>Percent of Net Assets</i>
Japan . . . . .	19.6%
United Kingdom . . . . .	11.3
France . . . . .	9.9
United States . . . . .	9.5
Germany . . . . .	9.3
Australia . . . . .	7.7
Netherlands . . . . .	5.7
Switzerland . . . . .	4.9
Denmark . . . . .	3.2
Sweden . . . . .	2.9
Spain . . . . .	2.1
Hong Kong . . . . .	2.0
Finland . . . . .	1.4
Italy . . . . .	1.3
Belgium . . . . .	1.2
Singapore . . . . .	1.1
Norway . . . . .	1.1
Other <sup>(a)</sup> . . . . .	3.2
Short-Term Securities . . . . .	2.6
Other Assets Less Liabilities . . . . .	— <sup>(b)</sup>

<sup>(a)</sup> Includes holdings within countries that are 1% or less of net assets. Please refer to Schedule of Investments for such countries.

<sup>(b)</sup> Represents less than 0.1% of the Fund's net assets.



## Investment Objective

BlackRock Tactical Opportunities Fund's (the "Fund") investment objective is to seek total return.

## Portfolio Management Commentary

### How did the Fund perform?

For the 12-month period ended April 30, 2023, all of the Fund's share classes outperformed its reference benchmark (75% Bloomberg U.S. 1-3 Year Treasury Bond Index/25% MSCI All Country World Index ("ACWI")) and its cash benchmark, the ICE BofA 3-Month U.S. Treasury Bill Index.

### What factors influenced performance?

The Fund's relative value bond positioning was the largest contributor to performance. In the latter half of 2022 through the first months of 2023, the Fund was long U.S. Treasuries and short German bonds, which helped results given expectations for larger relative interest rate increases by the European Central Bank ("ECB"). A long in China versus Poland and Mexico also contributed to performance, given that China's monetary policy remained dovish compared to its emerging market peers. Directional short positions in German and U.S. government issues were also additive, as the ECB and U.S. Fed continued to raise interest rates to combat inflationary pressures.

Sector positioning in U.S. equities was the largest detractor from performance. Specifically, a long in utilities versus shorts in industrials and telecommunication services detracted from performance in the final four months of the reporting period. Relative value equity positioning across countries also detracted from performance, driven by longs in the United States and Asia ex-Japan versus a short in Europe from the fourth quarter of 2022 onward. European equities continued to outperform their developed-market peers due to strong industrial production, healthy consumer activity and an abatement of the energy crisis.

The Fund used derivatives as an efficient means to take active views on interest rates, equity indexes and currencies. The derivatives used included equity index and sovereign bond futures, total return swaps, interest rate swaps and currency forward contracts. These holdings made up a significant portion of the portfolio. The use of derivatives instead of physical instruments had a minimal impact on results.

The Fund held an allocation to cash as collateral for derivative positions and as a means of earning a modest yield. The cash position was a positive contributor to Fund performance given the increase in yields over the reporting period.

### Describe recent portfolio activity.

The Fund maintained a net long position in equities for the majority of the reporting period in an effort to capitalize on continued strength in global growth in the reflationary post-COVID environment. Early in the reporting period, the Fund preferred European versus U.S. equities, as pricing and growth insights indicated more potential upside in Europe. Later in the reporting period, the Fund pivoted to long Asia Pacific and long U.S. equities against a short in Europe. Insights around pricing were the primary motivators for this shift, as U.S. equities had underperformed their European counterparts for several quarters and earnings remained strong. The Fund initiated the long in Asia Pacific stocks in anticipation of tailwinds from China's re-opening.

Within bonds, the Fund entered the reporting period directionally short in the United States and Germany on the view that persistent inflationary pressures would necessitate a significant tightening in monetary policy. Early in the period, the Fund initiated a directional short position in Japan on the view that the Bank of Japan would need to modify its yield curve control policy as the country's inflation ticked up for the first time in several decades.

In terms of relative value views in bonds, the Fund began the reporting period with a preference for Germany versus the United States. It then shifted to the opposite view later in the period as the Fed appeared further along in its hiking cycle than the ECB. In the emerging markets, the Fund held a long in China versus the broader category given divergences in monetary policy and the belief that the country's continued support for the COVID-battered economy would prove helpful for its bond market.

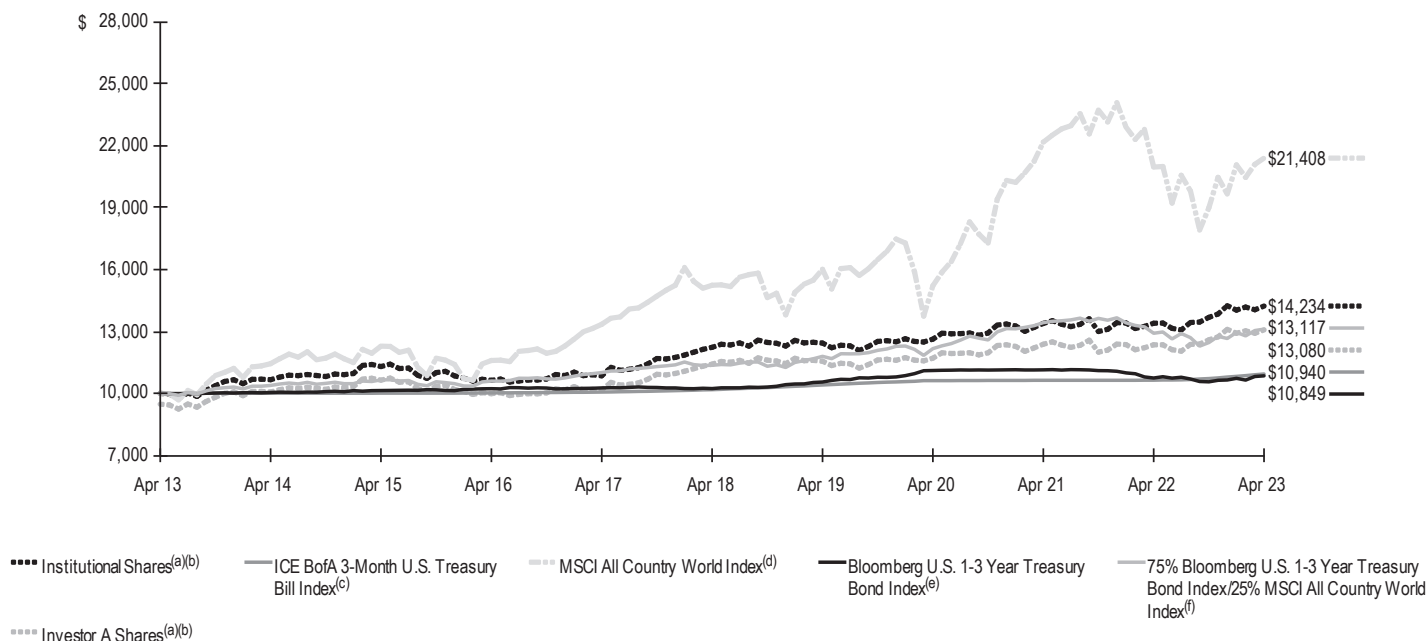
### Describe portfolio positioning at period end.

The Fund had minimal directional exposure to stocks and bonds at the end of April 2023. The potential for rising risk, particularly with respect to the U.S. debt ceiling limit, caused the Fund to prefer to allocate risk to relative value positions where higher dispersion across policy and inflation created opportunities. The Fund was modestly short duration (interest rate sensitivity), primarily in Europe, given that high and sticky core inflation was expected to restrict the ECB's ability to loosen policy. The Fund also found opportunities in relative value positions, where it was long in certain emerging markets with low inflation (China) or falling inflation (Brazil).

The Fund ended the reporting period with a relatively flat net equity exposure. The Fund was short in South Korea, Germany and Switzerland. It was long in the United States based on attractive pricing and continued strength in corporate earnings.

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## GROWTH OF \$10,000 INVESTMENT



<sup>(a)</sup> Assuming maximum sales charges, if any, transaction costs and other operating expenses, including investment advisory fees and administration fees, if any. Institutional Shares do not have a sales charge.

<sup>(b)</sup> The Fund uses a macro asset allocation strategy, investing varying percentages of its portfolio in global stocks, bonds, money market instruments, foreign currencies and cash. The Fund's total returns prior to January 29, 2016 were the returns of the Fund when it followed a different investment strategy by investing a significant portion of its assets in other investment companies and directly in securities under the name BlackRock Managed Volatility Portfolio.

<sup>(c)</sup> An unmanaged index that measures returns of 3-month Treasury Bills. On 3/1/2021 the Fund began to track the 4pm pricing variant of the ICE BofA 3-Month U.S. Treasury Bill Index (the "Index"). Historical index data prior to 3/1/2021 is for the 3pm pricing variant of the Index. Index data on and after 3/1/2021 is for the 4pm pricing variant of the Index.

<sup>(d)</sup> An index that captures large- and mid-cap representation across certain developed and emerging markets.

<sup>(e)</sup> A sub-index of the Bloomberg U.S. Treasury Index, which measures U.S. dollar denominated, fixed-rate, nominal debt issued by the U.S. Treasury and includes a maturity constraint of at least one year and up to, but not including, three years until final maturity.

<sup>(f)</sup> A customized weighted index comprised of 75% Bloomberg U.S. 1-3 Year Treasury Bond Index and 25% MSCI All Country World Index.

## Performance

	Average Annual Total Returns <sup>(a)(b)</sup>					
	1 Year		5 Years		10 Years	
	Without Sales Charge	With Sales Charge	Without Sales Charge	With Sales Charge	Without Sales Charge	With Sales Charge
Institutional	6.22%	N/A	3.08%	N/A	3.59%	N/A
Service	5.93	N/A	2.78	N/A	3.30	N/A
Investor A	5.86	0.30%	2.76	1.65%	3.28	2.72%
Investor C	5.19	4.19	2.03	2.03	2.70	2.70
Class K	6.36	N/A	3.21	N/A	3.56	N/A
<b>Bloomberg U.S. 1-3 Year Treasury Bond Index</b>	0.98	N/A	1.18	N/A	0.82	N/A
<b>ICE BofA 3-Month U.S. Treasury Bill Index</b>	2.83	N/A	1.45	N/A	0.90	N/A
<b>75% Bloomberg U.S. 1-3 Year Treasury Bond Index/25% MSCI All Country World Index</b>	1.57	N/A	2.92	N/A	2.75	N/A
<b>MSCI All Country World Index</b>	2.06	N/A	7.03	N/A	7.91	N/A

<sup>(a)</sup> Assuming maximum sales charges, if any. Average annual total returns with and without sales charges reflect reductions for distribution and service fees. See "About Fund Performance" for a detailed description of share classes, including any related sales charges and fees, and how performance was calculated for certain share classes.

<sup>(b)</sup> The Fund uses a macro asset allocation strategy, investing varying percentages of its portfolio in global stocks, bonds, money market instruments, foreign currencies and cash. The Fund's total returns prior to January 29, 2016 were the returns of the Fund when it followed a different investment strategy by investing a significant portion of its assets in other investment companies and directly in securities under the name BlackRock Managed Volatility Portfolio.

N/A — Not applicable as share class and index do not have a sales charge.

Past performance is not an indication of future results.

Performance results may include adjustments made for financial reporting purposes in accordance with U.S. generally accepted accounting principles.

## Expense Example

	Actual			Hypothetical 5% Return			Annualized Expense Ratio
	Beginning Account Value (11/01/22)	Ending Account Value (04/30/23)	Expenses Paid During the Period <sup>(a)</sup>	Beginning Account Value (11/01/22)	Ending Account Value (04/30/23)	Expenses Paid During the Period <sup>(a)</sup>	
Institutional	\$ 1,000.00	\$ 1,040.00	\$ 4.35	\$ 1,000.00	\$ 1,020.53	\$ 4.31	0.86%
Service	1,000.00	1,039.10	5.56	1,000.00	1,019.34	5.51	1.10
Investor A	1,000.00	1,038.40	5.86	1,000.00	1,019.04	5.81	1.16
Investor C	1,000.00	1,035.70	9.29	1,000.00	1,015.67	9.20	1.84
Class K	1,000.00	1,041.40	3.59	1,000.00	1,021.27	3.56	0.71

<sup>(a)</sup> For each class of the Fund, expenses are equal to the annualized expense ratio for the class, multiplied by the average account value over the period, multiplied by 181/365 (to reflect the one-half year period shown).

See "Disclosure of Expenses" for further information on how expenses were calculated.

## Portfolio Information

## TEN LARGEST HOLDINGS

Security <sup>(a)</sup>	Percent of Net Assets
Apple, Inc.	3.7%
Microsoft Corp.	3.6
Amazon.com, Inc.	1.5
Procter & Gamble Co. (The)	1.3
NVIDIA Corp.	0.9
Home Depot, Inc. (The)	0.9
Alphabet, Inc., Class A	0.9
Alphabet, Inc., Class C	0.8
Berkshire Hathaway, Inc., Class B	0.8
Meta Platforms, Inc., Class A	0.8

<sup>(a)</sup> Excludes short-term investments.

<sup>(b)</sup> Represents less than 0.1% of the Fund's net assets.

## PORTFOLIO COMPOSITION

Asset Type	Percent of Net Assets
Common Stocks	69.5%
U.S. Treasury Obligations	15.5
Money Market Funds	6.9
Preferred Securities	0.2
Warrants	0.0 <sup>(b)</sup>
Rights	0.0 <sup>(b)</sup>
Asset-Backed Securities	—
Other Interests	—
Other Assets Less Liabilities	7.9

## Investment Objective

**BlackRock U.S. Impact Fund's (the "Fund")** investment objective is to seek total return.

On May 23, 2023, the Board approved a proposal to close the Fund to purchases and thereafter to liquidate the Fund. Accordingly, effective on August 24, 2023, the Fund will no longer accept purchase orders. On or about August 31, 2023 (the "Liquidation Date"), the Fund's assets will be liquidated completely, the shares of any shareholders on the Liquidation Date will be redeemed at the NAV per share and the Fund will then be terminated.

## Portfolio Management Commentary

### How did the Fund perform?

For the 12-month period ended April 30, 2023, all of the Fund's share classes underperformed its benchmark, the Russell Midcap® Index.

### What factors influenced performance?

The investment adviser seeks to invest in companies with strong long-term fundamentals whose core businesses address unmet needs. The Fund typically holds small-to-mid cap stocks with long-term growth potential, which detracted from performance in the reporting period. Rising inflation expectations fueled a preference for value-oriented, large-cap stocks relative to smaller, higher-growth companies. This trend was especially pronounced in the first half of the period, leading to sizable underperformance for even fundamentally sound small-cap growth stocks.

The Fund was also hurt by steep price declines in certain companies that reported negative earnings surprises. This was particularly notable among those most susceptible to inflationary pressure and supply/demand disruptions, as well as those that provided lower or ambiguous guidance.

At the sector level, stock selection within information technology and materials detracted the most from relative performance. Overweight positions in the packaging manufacturer Ball Corporation and the industrial technology company Trimble, Inc. were the largest detractors at the individual stock level, followed by an out-of-benchmark position in Zurn Elkay Water Solutions Corp.

The Fund doesn't use derivatives as part of its investment strategy. However, it does use foreign currency forward contracts to manage the risk of currency movements. These holdings had a minimal impact on performance.

### Describe recent portfolio activity.

The investment adviser increased the Fund's weightings in more resilient companies that are less susceptible to inflation, as well as those that may benefit from price pressures. Specifically, it added positions in pharmaceutical, consumer staples, and education companies, as well as those that stand to benefit from rising government spending. Many of these stocks exhibited resilience in the risk-off environment, providing ballast to the portfolio in the latter half of the reporting period. At the same time, the investment adviser reduced the Fund's weightings in growth stocks. It also took a more conservative approach to modelling company performance.

### Describe portfolio positioning at period end.

The investment adviser remained committed to investing in good businesses whose products and services address important world problems. The investment adviser believes governments and corporations will continue to find creative ways to address income disparity and climate change even in the face of ongoing inflationary pressures and recessionary concerns. The investment adviser continues to build a defensive, yet well diversified portfolio across a variety of impact themes:

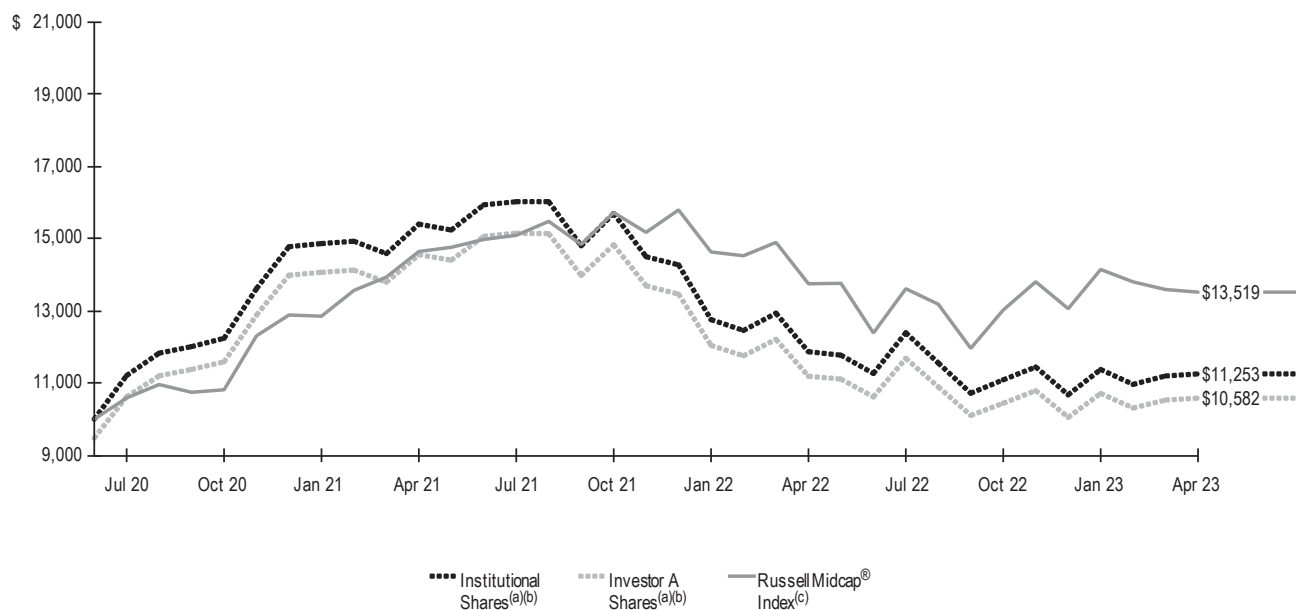
First, accessible and affordable food has become crucial for a larger segment of the global population due to the erosion of consumer savings from inflation. The Fund therefore holds positions in market-leading food retailers with innovative supply chain management and the ability to mitigate price pressures. The global food system faces the challenge of significantly increasing production by 2050, underscoring the importance of access and affordability as a long-term investment area. Second, the investment adviser increased the portfolio's allocation to education companies, with an emphasis on providers of high-quality solutions in adult learning, workforce training, low-income education and language learning. Third, the investment adviser continued to focus on public health companies, with a focus on those offering tools and resources that drive advancement. Labor shortages in healthcare remain; with patients returning to the healthcare setting, the Fund has invested in companies that manufacture essential medical devices used in surgical procedures.

The world's ongoing move towards a Net Zero economy remains a positive tailwind for green energy and related industries. Here, the investment adviser focuses on market leaders in renewable energy and energy efficiency with innovative technology and strong growth prospects. The electrification and digitization industries also appear poised for growth, and the Fund holds stocks the investment adviser believes can benefit from increasing adoption of electric vehicles.

More broadly speaking, the investment adviser continues to seek durable, sustainable business models that have demonstrated the ability to withstand economic down cycles. The investment adviser strives to establish deep relationships with portfolio companies to learn more about their strategic directions and engage with these partners to help advance their impact outcomes.

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GROWTH OF \$10,000 INVESTMENT



The Fund commenced operations on June 30, 2020.

- <sup>(a)</sup> Assuming maximum sales charges, if any, transaction costs and other operating expenses, including investment advisory fees and administration fees, if any. Institutional Shares do not have a sales charge.
- <sup>(b)</sup> Under normal circumstances, the Fund will invest at least 80% of its net assets, plus the amount of any borrowings for investment purposes, in U.S. securities. The Fund will invest primarily in equity securities and other financial instruments that have similar economic characteristics to such securities. Equity securities include, but are not limited to, common stock, preferred stock, convertible securities and depository receipts. The Fund may invest in issuers of any market capitalization, including small- to mid-capitalization companies.
- <sup>(c)</sup> An index that includes approximately 800 of the smallest companies in the Russell 1000<sup>®</sup> Index, which represent approximately 27% of the total market capitalization of the Russell 1000<sup>®</sup> Index, as of the most recent constitution.

Performance

	Average Annual Total Returns <sup>(a)</sup>			
	1 Year		Since Inception <sup>(b)</sup>	
	Without Sales Charge	With Sales Charge	Without Sales Charge	With Sales Charge
Institutional . . . . .	(5.19)%	N/A	4.25%	N/A
Investor A . . . . .	(5.42)	(10.38)%	3.98	2.02%
Class K . . . . .	(5.01)	N/A	4.38	N/A
<b>Russell Midcap<sup>®</sup> Index</b> . . . . .	(1.69)	N/A	11.23	N/A

- <sup>(a)</sup> Assuming maximum sales charges, if any. Average annual total returns with and without sales charges reflect reductions for distribution and service fees. See “About Fund Performance” for a detailed description of share classes, including any related sales charges and fees.
- <sup>(b)</sup> The Fund commenced operations on June 30, 2020.

N/A — Not applicable as share class and index do not have a sales charge.

Past performance is not an indication of future results.

Performance results may include adjustments made for financial reporting purposes in accordance with U.S. generally accepted accounting principles.

## Expense Example

	Actual			Hypothetical 5% Return			Annualized Expense Ratio
	Beginning Account Value (11/01/22)	Ending Account Value (04/30/23)	Expenses Paid During the Period <sup>(a)</sup>	Beginning Account Value (11/01/22)	Ending Account Value (04/30/23)	Expenses Paid During the Period <sup>(a)</sup>	
Institutional	\$ 1,000.00	\$ 1,014.70	\$ 4.25	\$ 1,000.00	\$ 1,020.58	\$ 4.26	0.85%
Investor A	1,000.00	1,013.60	5.49	1,000.00	1,019.34	5.51	1.10
Class K	1,000.00	1,016.70	3.75	1,000.00	1,021.08	3.76	0.75

<sup>(a)</sup> For each class of the Fund, expenses are equal to the annualized expense ratio for the class, multiplied by the average account value over the period, multiplied by 181/365 (to reflect the one-half year period shown).

See "Disclosure of Expenses" for further information on how expenses were calculated.

## Portfolio Information

## SECTOR ALLOCATION

Sector <sup>(a)</sup>	Percent of Net Assets
Health Care	38.5%
Industrials	13.8
Consumer Discretionary	11.7
Utilities	10.2
Information Technology	7.3
Financials	6.3
Consumer Staples	5.4
Materials	4.7
Communication Services	1.3
Short-Term Securities	3.3
Liabilities in Excess of Other Assets	(2.5)

<sup>(a)</sup> For Fund compliance purposes, the Fund's sector classifications refer to one or more of the sector sub-classifications used by one or more widely recognized market indexes or ratings group indexes, and/or as defined by the investment adviser. These definitions may not apply for purposes of this report, which may combine such sector sub-classifications for reporting ease.

## About Fund Performance

**Institutional and Class K Shares** are not subject to any sales charge. These shares bear no ongoing distribution or service fees and are available only to certain eligible investors. For BlackRock Tactical Opportunities Fund's Class K Shares, performance shown prior to the Class K Shares inception date of August 1, 2016 is that of Investor A Shares, excluding any front-end sales charges, which are not applicable to Class K Shares. The performance of the BlackRock Tactical Opportunities Fund's Class K Shares would be substantially similar to Investor A Shares because Class K Shares and Investor A Shares invest in the same portfolio of securities and performance would only differ to the extent that Class K Shares and Investor A Shares have different expenses. The actual returns of Class K Shares would have been higher than those of the Investor A Shares because Class K Shares have lower expenses than the Investor A Shares.

**Service Shares** (available only in BlackRock Tactical Opportunities Fund) are not subject to any sales charge. These shares are subject to a service fee of 0.25% per year (but no distribution fee) and are only available to certain eligible investors.

**Investor A Shares** are subject to a maximum initial sales charge (front-end load) of 5.25% and a service fee of 0.25% per year (but no distribution fee). Certain redemptions of these shares may be subject to a contingent deferred sales charge ("CDSC") where no initial sales charge was paid at the time of purchase. These shares are generally available through financial intermediaries.

**Investor C Shares** (available only in BlackRock Tactical Opportunities Fund) are subject to a 1.00% CDSC if redeemed within one year of purchase. In addition, these shares are subject to a distribution fee of 0.75% per year and a service fee of 0.25% per year. These shares are generally available through financial intermediaries. These shares automatically convert to Investor A Shares after approximately eight years.

Past performance is not an indication of future results. Financial markets have experienced extreme volatility and trading in many instruments has been disrupted. These circumstances may continue for an extended period of time and may continue to affect adversely the value and liquidity of each Fund's investments. As a result, current performance may be lower or higher than the performance data quoted. Refer to [blackrock.com](http://blackrock.com) to obtain performance data current to the most recent month-end. Performance results do not reflect the deduction of taxes that a shareholder would pay on Fund distributions or the redemption of Fund shares. Figures shown in the performance table(s) assume reinvestment of all distributions, if any, at net asset value ("NAV") on the ex-dividend date or payable date, as applicable. Investment return and principal value of shares will fluctuate so that shares, when redeemed, may be worth more or less than their original cost. Distributions paid to each class of shares will vary because of the different levels of service, distribution and transfer agency fees applicable to each class, which are deducted from the income available to be paid to shareholders.

BlackRock Advisors, LLC (the "Manager"), each Fund's investment adviser, has contractually and/or voluntarily agreed to waive and/or reimburse a portion of each Fund's expenses. Without such waiver(s) and/or reimbursement(s), each Fund's performance would have been lower. With respect to each Fund's voluntary waiver(s), if any, the Manager is under no obligation to waive and/or reimburse or to continue waiving and/or reimbursing its fees and such voluntary waiver(s) may be reduced or discontinued at any time. With respect to each Fund's contractual waiver(s), if any, the Manager is under no obligation to continue waiving and/or reimbursing its fees after the applicable termination date of such agreement. See the Notes to Financial Statements for additional information on waivers and/or reimbursements.

## Disclosure of Expenses

Shareholders of each Fund may incur the following charges: (a) transactional expenses, such as sales charges; and (b) operating expenses, including investment advisory fees, administration fees, service and distribution fees, including 12b-1 fees, acquired fund fees and expenses, and other fund expenses. The expense examples shown (which are based on a hypothetical investment of \$1,000 invested at the beginning of the period and held through the end of the period) are intended to assist shareholders both in calculating expenses based on an investment in each Fund and in comparing these expenses with similar costs of investing in other mutual funds.

The expense examples provide information about actual account values and actual expenses. Annualized expense ratios reflect contractual and voluntary fee waivers, if any. In order to estimate the expenses a shareholder paid during the period covered by this report, shareholders can divide their account value by \$1,000 and then multiply the result by the number corresponding to their Fund and share class under the heading entitled "Expenses Paid During the Period."

The expense examples also provide information about hypothetical account values and hypothetical expenses based on a Fund's actual expense ratio and an assumed rate of return of 5% per year before expenses. In order to assist shareholders in comparing the ongoing expenses of investing in these Funds and other funds, compare the 5% hypothetical examples with the 5% hypothetical examples that appear in shareholder reports of other funds.

The expenses shown in the expense examples are intended to highlight shareholders' ongoing costs only and do not reflect transactional expenses, such as sales charges, if any. Therefore, the hypothetical examples are useful in comparing ongoing expenses only and will not help shareholders determine the relative total expenses of owning different funds. If these transactional expenses were included, shareholder expenses would have been higher.

## Derivative Financial Instruments

The Funds may invest in various derivative financial instruments. These instruments are used to obtain exposure to a security, commodity, index, market, and/or other assets without owning or taking physical custody of securities, commodities and/or other referenced assets or to manage market, equity, credit, interest rate, foreign currency exchange rate, commodity and/or other risks. Derivative financial instruments may give rise to a form of economic leverage and involve risks, including the imperfect correlation between the value of a derivative financial instrument and the underlying asset, possible default of the counterparty to the transaction or illiquidity of the instrument. Pursuant to Rule 18f-4 under the 1940 Act, among other things, the Funds must either use derivative financial instruments with embedded leverage in a limited manner or comply with an outer limit on fund leverage risk based on value-at-risk. The Funds' successful use of a derivative financial instrument depends on the investment adviser's ability to predict pertinent market movements accurately, which cannot be assured. The use of these instruments may result in losses greater than if they had not been used, may limit the amount of appreciation a Fund can realize on an investment and/or may result in lower distributions paid to shareholders. The Funds' investments in these instruments, if any, are discussed in detail in the Notes to Financial Statements.



# Schedule of Investments

April 30, 2023

**BlackRock Emerging Markets ex-China Fund**  
(Percentages shown are based on Net Assets)

Security	Shares	Value
<b>Common Stocks</b>		
<b>Australia — 1.4%</b>		
AngloGold Ashanti Ltd. . . . .	1,606	\$ 42,923
AngloGold Ashanti Ltd., ADR . . . . .	1,134	30,142
		73,065
<b>Brazil — 9.0%</b>		
Ambev SA <sup>(a)</sup> . . . . .	21,816	61,672
Arezzo Industria e Comercio SA. . . . .	4,196	56,364
B3 SA - Brasil Bolsa Balcao . . . . .	31,629	73,876
Cyrela Brazil Realty SA Empreendimentos e Participacoes	15,381	47,644
Hapvida Participacoes e Investimentos SA <sup>(a)(b)(c)</sup> . . . . .	68,435	37,457
Iguatemi SA . . . . .	10,802	44,028
Petroleo Brasileiro SA, ADR . . . . .	5,160	54,799
Rumo SA . . . . .	10,707	42,203
Sendas Distribuidora SA <sup>(a)</sup> . . . . .	18,617	45,387
		463,430
<b>Burkina Faso — 0.8%</b>		
Endeavour Mining plc. . . . .	1,539	39,621
<b>Colombia — 0.5%</b>		
Ecopetrol SA, ADR. . . . .	2,503	24,329
<b>Greece — 1.0%</b>		
National Bank of Greece SA <sup>(a)</sup> . . . . .	5,258	27,516
OPAP SA, Class R. . . . .	1,567	26,722
		54,238
<b>Hungary — 2.1%</b>		
MOL Hungarian Oil & Gas plc . . . . .	4,096	33,216
OTP Bank Nyrt. . . . .	1,147	34,952
Richter Gedeon Nyrt. . . . .	1,614	38,982
		107,150
<b>India — 13.4%</b>		
Axis Bank Ltd., GDR <sup>(c)</sup> . . . . .	2,081	109,877
Dr Reddy's Laboratories Ltd., ADR . . . . .	996	60,218
HDFC Bank Ltd., ADR . . . . .	1,359	94,858
ICICI Bank Ltd., ADR . . . . .	6,202	141,095
Larsen & Toubro Ltd., GDR <sup>(c)</sup> . . . . .	3,384	98,294
Mahindra & Mahindra Ltd., GDR <sup>(c)</sup> . . . . .	6,057	90,964
Reliance Industries Ltd., GDR <sup>(b)</sup> . . . . .	1,660	98,930
		694,236
<b>Indonesia — 5.1%</b>		
Astra International Tbk. PT . . . . .	161,300	74,403
Bank Central Asia Tbk. PT. . . . .	87,100	53,902
Bank Mandiri Persero Tbk. PT . . . . .	96,600	34,148
Bank Rakyat Indonesia Persero Tbk. PT . . . . .	127,900	44,571
Telkom Indonesia Persero Tbk. PT . . . . .	187,200	54,222
		261,246
<b>Kazakhstan — 1.0%</b>		
Kaspi.KZ JSC, GDR <sup>(c)</sup> . . . . .	597	49,330
<b>Malaysia — 1.3%</b>		
Malayan Banking Bhd. . . . .	17,000	33,036
Public Bank Bhd. . . . .	36,900	32,223
		65,259
<b>Mexico — 5.2%</b>		
Cemex SAB de CV, ADR <sup>(a)</sup> . . . . .	5,625	33,750
Fomento Economico Mexicano SAB de CV, ADR . . . . .	579	56,175

Security	Shares	Value
<b>Mexico (continued)</b>		
Grupo Aeroportuario del Pacifico SAB de CV, ADR . . . . .	308	\$ 54,691
Grupo Financiero Banorte SAB de CV, Class O . . . . .	10,371	89,881
Wal-Mart de Mexico SAB de CV. . . . .	8,129	32,765
		267,262
<b>Panama — 0.7%</b>		
Copa Holdings SA, Class A <sup>(a)</sup> . . . . .	423	38,205
<b>Peru — 0.7%</b>		
Credicorp Ltd. . . . .	277	37,528
<b>Philippines — 0.6%</b>		
BDO Unibank, Inc. . . . .	12,660	32,999
<b>Poland — 2.9%</b>		
Bank Polska Kasa Opieki SA . . . . .	2,505	57,958
Polski Koncern Naftowy ORLEN SA . . . . .	1,684	25,692
Powszechna Kasa Oszczednosci Bank Polski SA . . . . .	3,952	30,557
Powszechny Zaklad Ubezpieczen SA . . . . .	4,061	37,414
		151,621
<b>Saudi Arabia — 2.4%</b>		
Saudi Basic Industries Corp. . . . .	2,908	71,952
Yanbu National Petrochemical Co. . . . .	4,344	52,153
		124,105
<b>South Africa — 2.2%</b>		
Absa Group Ltd. . . . .	3,522	34,261
Bid Corp. Ltd. . . . .	1,540	35,047
Gold Fields Ltd. . . . .	2,955	46,049
		115,357
<b>South Korea — 16.1%</b>		
Hansol Chemical Co. Ltd. <sup>(a)</sup> . . . . .	300	50,004
HYBE Co. Ltd. <sup>(a)</sup> . . . . .	127	25,681
Hyundai Mobis Co. Ltd. . . . .	302	49,184
JYP Entertainment Corp. <sup>(a)</sup> . . . . .	293	19,821
KT Corp. <sup>(a)</sup> . . . . .	1,077	24,171
LG Chem Ltd. . . . .	66	36,662
Lotte Tour Development Co. Ltd. <sup>(a)</sup> . . . . .	2,394	19,630
Orion Corp. <sup>(a)</sup> . . . . .	271	29,381
Samsung Electro-Mechanics Co. Ltd. . . . .	336	36,337
Samsung Electronics Co. Ltd. . . . .	7,524	370,212
Samsung SDI Co. Ltd. . . . .	122	63,314
SK Hynix, Inc. . . . .	1,203	80,942
S-Oil Corp. . . . .	478	26,772
		832,111
<b>Switzerland — 1.1%</b>		
Wizz Air Holdings plc <sup>(a)(b)(c)</sup> . . . . .	1,548	58,959
<b>Taiwan — 17.9%</b>		
Accton Technology Corp. . . . .	7,000	68,382
Alchip Technologies Ltd. . . . .	1,000	38,835
Delta Electronics, Inc. . . . .	9,000	88,164
Eclat Textile Co. Ltd. . . . .	4,000	63,700
eMemory Technology, Inc. . . . .	1,000	59,792
Lotes Co. Ltd. . . . .	2,000	57,349
President Chain Store Corp. . . . .	6,000	52,859
Taiwan Semiconductor Manufacturing Co. Ltd. . . . .	26,000	425,765
Wiwynn Corp. . . . .	1,000	38,057
Yageo Corp. <sup>(a)</sup> . . . . .	2,000	32,422
		925,325

# Schedule of Investments (continued)

April 30, 2023

**BlackRock Emerging Markets ex-China Fund**  
(Percentages shown are based on Net Assets)

Security	Shares	Value
<b>Thailand — 2.1%</b>		
Advanced Info Service PCL, NVDR . . . . .	5,400	\$ 33,903
Bangkok Bank PCL, NVDR . . . . .	5,700	26,285
Land & Houses PCL, NVDR . . . . .	88,300	25,384
Thai Beverage PCL . . . . .	51,300	24,653
		110,225
<b>United Arab Emirates — 1.4%</b>		
Abu Dhabi Commercial Bank PJSC . . . . .	14,328	34,425
Emaar Properties PJSC . . . . .	22,143	35,900
		70,325
<b>United States — 2.3%</b>		
Cognizant Technology Solutions Corp., Class A . . . . .	1,271	75,891
Globant SA <sup>(a)</sup> . . . . .	286	44,865
		120,756
<b>Total Common Stocks — 91.2%</b> <b>(Cost: \$4,581,909)</b> . . . . .		4,716,682

Security	Shares	Value
<b>Preferred Securities</b>		
<b>Preferred Stocks — 1.2%</b>		
<b>Brazil — 1.2%</b>		
Banco Bradesco SA . . . . .	17,944	\$ 50,243
Petroleo Brasileiro SA (Preference) . . . . .	2,709	12,845
		63,088
<b>Total Preferred Stocks — 1.2%</b> <b>(Cost: \$57,983)</b> . . . . .		63,088
<b>Total Long-Term Investments — 92.4%</b> <b>(Cost: \$4,639,892)</b> . . . . .		4,779,770
<b>Short-Term Securities</b>		
<b>Money Market Funds — 6.6%</b>		
BlackRock Liquidity Funds, T-Fund, Institutional Class, 4.72% <sup>(d)(e)</sup> . . . . .	340,604	340,604
<b>Total Short-Term Securities — 6.6%</b> <b>(Cost: \$340,604)</b> . . . . .		340,604
<b>Total Investments — 99.0%</b> <b>(Cost: \$4,980,496)</b> . . . . .		5,120,374
<b>Other Assets Less Liabilities — 1.0%</b> . . . . .		52,472
<b>Net Assets — 100.0%</b> . . . . .		\$ 5,172,846

<sup>(a)</sup> Non-income producing security.

<sup>(b)</sup> Security exempt from registration pursuant to Rule 144A under the Securities Act of 1933, as amended. These securities may be resold in transactions exempt from registration to qualified institutional investors.

<sup>(c)</sup> This security may be resold to qualified foreign investors and foreign institutional buyers under Regulation S of the Securities Act of 1933.

<sup>(d)</sup> Affiliate of the Fund.

<sup>(e)</sup> Annualized 7-day yield as of period end.

## Affiliates

Investments in issuers considered to be affiliate(s) of the Fund during the period ended April 30, 2023 for purposes of Section 2(a)(3) of the Investment Company Act of 1940, as amended, were as follows:

Affiliated Issuer	Value at 03/29/23 <sup>(a)</sup>	Purchases at Cost	Proceeds from Sale	Net Realized Gain (Loss)	Change in Unrealized Appreciation (Depreciation)	Value at 04/30/23	Shares Held at 04/30/23	Income	Capital Gain Distributions from Underlying Funds
BlackRock Liquidity Funds, T-Fund, Institutional Class . . . \$	— \$	340,604 <sup>(b)</sup> \$	— \$	— \$	— \$	340,604	340,604 \$	1,624 \$	—

<sup>(a)</sup> Commencement of operations.

<sup>(b)</sup> Represents net amount purchased (sold).

April 30, 2023

Derivative Financial Instruments Outstanding as of Period End

Futures Contracts

Description	Number of Contracts	Expiration Date	Notional Amount (000)	Value/ Unrealized Appreciation (Depreciation)
Long Contracts				
SGX NIFTY 50 Index	5	05/25/23	\$ 182	\$ 3,469

OTC Total Return Swaps

Reference Entity	Payment Frequency	Counterparty <sup>(a)</sup>	Termination Date	Net Notional	Accrued Unrealized Appreciation (Depreciation)	Net Value of Reference Entity	Gross Notional Amount Net Asset Percentage
Equity Securities Long/Short	Monthly	Goldman Sachs Bank USA <sup>(b)</sup>	08/19/26	\$ 32,117	\$ (598) <sup>(c)</sup>	\$ 31,519	0.6%

<sup>(a)</sup> The Fund receives the total return on a portfolio of long positions underlying the total return swap. The Fund pays the total return on a portfolio of short positions underlying the total return swap. In addition, the Fund pays or receives a variable rate of interest, based on a specified benchmark. The benchmark and spread are determined based upon the country and/or currency of the individual underlying positions.

The following are the specified benchmarks (plus or minus a range) used in determining the variable rate of interest:

(b)  
 Range: 95 basis points  
 Benchmarks: USD - 1D Overnight Fed Funds Effective Rate (FEDL01)

<sup>(c)</sup> Amount includes \$0 of net dividends and financing fees.

The following table represents the individual long positions and related values of equity securities underlying the total return swap with Goldman Sachs Bank USA, as of period end, termination date August 19, 2026:

	Shares	Value	% of Basket Value
<b>Reference Entity — Long</b>			
<b>Common Stocks</b>			
<b>Egypt</b>			
Commercial International Bank			
Egypt SAE	18,176	\$ 31,519	100.0%
<b>Net Value of Reference Entity — Goldman Sachs Bank USA</b>			
Bank USA		\$ 31,519	

Balances Reported in the Statements of Assets and Liabilities for OTC Swaps

Description	Swap Premiums Paid	Swap Premiums Received	Unrealized Appreciation	Unrealized Depreciation
OTC Swaps	\$ —	\$ —	\$ —	(598)

April 30, 2023

**Derivative Financial Instruments Categorized by Risk Exposure**

As of period end, the fair values of derivative financial instruments located in the Statements of Assets and Liabilities were as follows:

	Commodity Contracts	Credit Contracts	Equity Contracts	Foreign Currency Exchange Contracts	Interest Rate Contracts	Other Contracts	Total
<b>Assets — Derivative Financial Instruments</b>							
Futures contracts							
Unrealized appreciation on futures contracts <sup>(a)</sup>	\$ —	\$ —	\$ 3,469	\$ —	\$ —	\$ —	\$ 3,469
<b>Liabilities — Derivative Financial Instruments</b>							
Swaps — OTC							
Unrealized depreciation on OTC swaps; Swap premiums received	\$ —	\$ —	\$ 598	\$ —	\$ —	\$ —	\$ 598

<sup>(a)</sup> Net cumulative unrealized appreciation (depreciation) on futures contracts, if any, are reported in the Schedule of Investments. In the Statements of Assets and Liabilities, only current day's variation margin is reported in receivables or payables and the net cumulative unrealized appreciation (depreciation) is included in accumulated earnings (loss).

For the period ended April 30, 2023, the effect of derivative financial instruments in the Statements of Operations was as follows:

	Commodity Contracts	Credit Contracts	Equity Contracts	Foreign Currency Exchange Contracts	Interest Rate Contracts	Other Contracts	Total
<b>Net Realized Gain (Loss) from</b>							
Futures contracts	\$ —	\$ —	\$ 3,651	\$ —	\$ —	\$ —	\$ 3,651
Swaps	—	—	2,689	—	—	—	2,689
	\$ —	\$ —	\$ 6,340	\$ —	\$ —	\$ —	\$ 6,340
<b>Net Change in Unrealized Appreciation (Depreciation) on</b>							
Futures contracts	\$ —	\$ —	\$ 3,469	\$ —	\$ —	\$ —	\$ 3,469
Swaps	—	—	(598)	—	—	—	(598)
	\$ —	\$ —	\$ 2,871	\$ —	\$ —	\$ —	\$ 2,871

**Average Quarterly Balances of Outstanding Derivative Financial Instruments**

Futures contracts							
Average notional value of contracts — long						\$	182,035
Total return swaps							
Average notional value						\$	32,117

For more information about the Fund's investment risks regarding derivative financial instruments, refer to the Notes to Financial Statements.

**Derivative Financial Instruments — Offsetting as of Period End**

The Fund's derivative assets and liabilities (by type) were as follows:

	Assets	Liabilities
Derivative Financial Instruments		
Futures contracts	\$ 2,105	\$ —
Swaps — OTC <sup>(a)</sup>	—	598
Total derivative assets and liabilities in the Statements of Assets and Liabilities	\$ 2,105	\$ 598
Derivatives not subject to a Master Netting Agreement or similar agreement ("MNA")	(2,105)	—
Total derivative assets and liabilities subject to an MNA	\$ —	\$ 598

<sup>(a)</sup> Includes unrealized appreciation (depreciation) on OTC swaps and swap premiums (paid/received) in the Statements of Assets and Liabilities.

April 30, 2023

The following table presents the Fund's derivative assets and liabilities by counterparty net of amounts available for offset under an MNA and net of the related collateral pledged by the Fund:

Counterparty	Derivative Liabilities Subject to an MNA by Counterparty	Derivatives Available for Offset	Non-cash Collateral Pledged	Cash Collateral Pledged	Net Amount of Derivative Liabilities <sup>(a)</sup>
Goldman Sachs Bank USA	\$ 598	\$ —	\$ —	\$ —	\$ 598

<sup>(a)</sup> Net amount represents the net amount payable due to the counterparty in the event of default.

**Fair Value Hierarchy as of Period End**

Various inputs are used in determining the fair value of financial instruments. For a description of the input levels and information about the Fund's policy regarding valuation of financial instruments, refer to the Notes to Financial Statements.

The following table summarizes the Fund's financial instruments categorized in the fair value hierarchy. The breakdown of the Fund's financial instruments into major categories is disclosed in the Schedule of Investments above.

	Level 1	Level 2	Level 3	Total
<b>Assets</b>				
<b>Investments</b>				
<b>Long-Term Investments</b>				
<b>Common Stocks</b>				
Australia	\$ 30,142	\$ 42,923	\$ —	\$ 73,065
Brazil	463,430	—	—	463,430
Burkina Faso	39,621	—	—	39,621
Colombia	24,329	—	—	24,329
Greece	—	54,238	—	54,238
Hungary	—	107,150	—	107,150
India	406,048	288,188	—	694,236
Indonesia	—	261,246	—	261,246
Kazakhstan	—	49,330	—	49,330
Malaysia	—	65,259	—	65,259
Mexico	267,262	—	—	267,262
Panama	38,205	—	—	38,205
Peru	37,528	—	—	37,528
Philippines	—	32,999	—	32,999
Poland	—	151,621	—	151,621
Saudi Arabia	—	124,105	—	124,105
South Africa	35,047	80,310	—	115,357
South Korea	—	832,111	—	832,111
Switzerland	—	58,959	—	58,959
Taiwan	—	925,325	—	925,325
Thailand	—	110,225	—	110,225
United Arab Emirates	—	70,325	—	70,325
United States	120,756	—	—	120,756
Preferred Securities	63,088	—	—	63,088
<b>Short-Term Securities</b>				
<b>Money Market Funds</b>				
	340,604	—	—	340,604
	<u>\$ 1,866,060</u>	<u>\$ 3,254,314</u>	<u>\$ —</u>	<u>\$ 5,120,374</u>
<b>Derivative Financial Instruments<sup>(a)</sup></b>				
<b>Assets</b>				
Equity contracts	\$ —	\$ 3,469	\$ —	\$ 3,469
<b>Liabilities</b>				
Equity contracts	—	(598)	—	(598)
	<u>\$ —</u>	<u>\$ 2,871</u>	<u>\$ —</u>	<u>\$ 2,871</u>

<sup>(a)</sup> Derivative financial instruments are swaps and futures contracts. Swaps and futures contracts are valued at the unrealized appreciation (depreciation) on the instrument.

See notes to financial statements.

# Schedule of Investments

April 30, 2023

**BlackRock Global Impact Fund**  
(Percentages shown are based on Net Assets)

Security	Shares	Value
<b>Common Stocks</b>		
<b>Australia — 1.5%</b>		
APM Human Services International Ltd.	132,679	\$ 166,253
<b>Brazil — 3.1%</b>		
Atacadao SA	38,149	81,838
MercadoLibre, Inc. <sup>(a)</sup>	118	150,744
Sendas Distribuidora SA <sup>(a)</sup>	39,059	95,224
		327,806
<b>Canada — 3.0%</b>		
North West Co., Inc. (The)	11,166	327,517
<b>China — 1.4%</b>		
China Three Gorges Renewables Group Co. Ltd., Class A	101,300	79,403
Contemporary Amperex Technology Co. Ltd., Class A	1,980	66,267
		145,670
<b>Denmark — 5.7%</b>		
Chr Hansen Holding A/S	845	65,766
Orsted A/S <sup>(b)(c)</sup>	3,876	347,871
Vestas Wind Systems A/S	7,380	204,209
		617,846
<b>Germany — 2.3%</b>		
Carl Zeiss Meditec AG	859	115,538
LEG Immobilien SE	2,109	131,271
		246,809
<b>India — 1.2%</b>		
Bandhan Bank Ltd. <sup>(a)(b)(c)</sup>	47,658	134,206
<b>Indonesia — 6.7%</b>		
Bank Rakyat Indonesia Persero Tbk. PT	1,399,400	487,662
Dayamitra Telekomunikasi Tbk. PT <sup>(a)</sup>	4,964,400	237,055
		724,717
<b>Japan — 2.9%</b>		
Daikin Industries Ltd.	700	127,142
Katitas Co. Ltd.	6,900	134,750
Nidec Corp.	1,100	54,430
		316,322
<b>South Korea — 1.7%</b>		
Samsung SDI Co. Ltd.	349	181,121
<b>Spain — 3.9%</b>		
EDP Renovaveis SA	18,827	418,481
<b>Switzerland — 3.3%<sup>(a)</sup></b>		
DSM-Firmenich AG	1,062	138,975
Landis+Gyr Group AG	2,571	213,003
		351,978
<b>United Kingdom — 6.5%</b>		
Halma plc	10,760	312,937
Pearson plc	6,227	69,280
RELX plc	4,913	163,695
Wise plc, Class A <sup>(a)</sup>	21,400	148,170
		694,082
<b>United States — 53.7%</b>		
Agilent Technologies, Inc.	1,196	161,974
Aptiv plc <sup>(a)</sup>	1,284	132,072
Autodesk, Inc. <sup>(a)</sup>	619	120,575
AZEK Co., Inc. (The), Class A <sup>(a)</sup>	2,125	57,672
Ball Corp.	2,432	129,334

Security	Shares	Value
<b>United States (continued)</b>		
Block, Inc., Class A <sup>(a)</sup>	1,633	\$ 99,270
Boston Scientific Corp. <sup>(a)</sup>	8,519	444,010
Brookfield Renewable Corp., Class A	8,048	268,910
Cable One, Inc.	89	67,498
Crown Holdings, Inc.	1,587	136,133
Danaher Corp.	888	210,376
Duolingo, Inc., Class A <sup>(a)</sup>	374	50,924
Encompass Health Corp.	2,785	178,658
Enphase Energy, Inc. <sup>(a)</sup>	123	20,197
Etsy, Inc. <sup>(a)</sup>	529	53,445
Exact Sciences Corp. <sup>(a)</sup>	1,145	73,360
Global Payments, Inc.	235	26,487
Grand Canyon Education, Inc. <sup>(a)</sup>	1,307	155,141
Grocery Outlet Holding Corp. <sup>(a)</sup>	4,512	134,367
Hologic, Inc. <sup>(a)</sup>	630	54,186
ICF International, Inc.	2,843	324,102
Inspire Medical Systems, Inc. <sup>(a)</sup>	663	177,439
Instructure Holdings, Inc. <sup>(a)(d)</sup>	5,049	133,950
Jack Henry & Associates, Inc.	1,281	209,239
NextEra Energy, Inc.	2,541	194,717
Palo Alto Networks, Inc. <sup>(a)</sup>	278	50,724
Phreesia, Inc. <sup>(a)</sup>	1,608	50,877
Quanta Services, Inc.	1,108	187,961
Royalty Pharma plc, Class A	11,999	421,765
Schneider Electric SE	1,968	343,203
SolarEdge Technologies, Inc. <sup>(a)</sup>	85	24,279
STERIS plc	410	77,305
Stride, Inc. <sup>(a)(d)</sup>	4,620	198,475
Tesla, Inc. <sup>(a)</sup>	306	50,279
Thermo Fisher Scientific, Inc.	134	74,357
Trane Technologies plc	671	124,679
Trimble, Inc. <sup>(a)</sup>	1,102	51,904
Veeva Systems, Inc., Class A <sup>(a)</sup>	1,125	201,465
Zoetis, Inc., Class A	1,255	220,604
Zurn Elkay Water Solutions Corp.	3,757	80,963
		5,772,876
<b>Total Long-Term Investments — 96.9%</b>		
<b>(Cost: \$10,033,517)</b>		
<b>10,425,684</b>		
<b>Short-Term Securities</b>		
<b>Money Market Funds — 5.1%<sup>(e)(f)</sup></b>		
BlackRock Liquidity Funds, T-Fund, Institutional Class, 4.72%	337,374	337,374
SL Liquidity Series, LLC, Money Market Series, 5.02% <sup>(a)</sup>	209,076	209,097
<b>Total Short-Term Securities — 5.1%</b>		
<b>(Cost: \$546,452)</b>		
<b>546,471</b>		
<b>Total Investments — 102.0%</b>		
<b>(Cost: \$10,579,969)</b>		
<b>10,972,155</b>		
<b>Liabilities in Excess of Other Assets — (2.0%)</b>		
<b>(219,848)</b>		
<b>Net Assets — 100.0%</b>		
<b>\$ 10,752,307</b>		

# Schedule of Investments (continued)

April 30, 2023

- (a) Non-income producing security.
- (b) Security exempt from registration pursuant to Rule 144A under the Securities Act of 1933, as amended. These securities may be resold in transactions exempt from registration to qualified institutional investors.
- (c) This security may be resold to qualified foreign investors and foreign institutional buyers under Regulation S of the Securities Act of 1933.
- (d) All or a portion of this security is on loan.
- (e) Affiliate of the Fund.
- (f) Annualized 7-day yield as of period end.
- (g) All or a portion of this security was purchased with the cash collateral from loaned securities.

## Affiliates

Investments in issuers considered to be affiliate(s) of the Fund during the year ended April 30, 2023 for purposes of Section 2(a)(3) of the Investment Company Act of 1940, as amended, were as follows:

<i>Affiliated Issuer</i>	<i>Value at 04/30/22</i>	<i>Purchases at Cost</i>	<i>Proceeds from Sale</i>	<i>Net Realized Gain (Loss)</i>	<i>Change in Unrealized Appreciation (Depreciation)</i>	<i>Value at 04/30/23</i>	<i>Shares Held at 04/30/23</i>	<i>Income</i>	<i>Capital Gain Distributions from Underlying Funds</i>
BlackRock Liquidity Funds, T-Fund, Institutional Class. . . . \$	— \$	337,374 <sup>(a)</sup> \$	— \$	— \$	— \$	337,374	337,374 \$	6,173 \$	—
SL Liquidity Series, LLC, Money Market Series . . . . .	—	209,271 <sup>(a)</sup>	—	(193)	19	209,097	209,076	221 <sup>(b)</sup>	—
				<u>\$ (193)</u>	<u>\$ 19</u>	<u>\$ 546,471</u>		<u>\$ 6,394</u>	<u>\$ —</u>

- (a) Represents net amount purchased (sold).
- (b) All or a portion represents securities lending income earned from the reinvestment of cash collateral from loaned securities, net of fees and collateral investment expenses, and other payments to and from borrowers of securities.

April 30, 2023

Fair Value Hierarchy as of Period End

Various inputs are used in determining the fair value of financial instruments. For a description of the input levels and information about the Fund's policy regarding valuation of financial instruments, refer to the Notes to Financial Statements.

The following table summarizes the Fund's financial instruments categorized in the fair value hierarchy. The breakdown of the Fund's financial instruments into major categories is disclosed in the Schedule of Investments above.

	Level 1	Level 2	Level 3	Total
<b>Assets</b>				
Investments				
Long-Term Investments				
Common Stocks				
Australia . . . . .	\$ —	\$ 166,253	\$ —	\$ 166,253
Brazil . . . . .	327,806	—	—	327,806
Canada . . . . .	327,517	—	—	327,517
China . . . . .	—	145,670	—	145,670
Denmark . . . . .	—	617,846	—	617,846
Germany . . . . .	—	246,809	—	246,809
India . . . . .	—	134,206	—	134,206
Indonesia . . . . .	—	724,717	—	724,717
Japan . . . . .	—	316,322	—	316,322
South Korea . . . . .	—	181,121	—	181,121
Spain . . . . .	—	418,481	—	418,481
Switzerland . . . . .	138,975	213,003	—	351,978
United Kingdom . . . . .	—	694,082	—	694,082
United States . . . . .	5,429,673	343,203	—	5,772,876
Short-Term Securities				
Money Market Funds . . . . .	337,374	—	—	337,374
	<u>\$ 6,561,345</u>	<u>\$ 4,201,713</u>	<u>\$ —</u>	<u>\$ 10,763,058</u>
Investments valued at NAV <sup>(a)</sup> . . . . .				<u>209,097</u>
			<u>\$</u>	<u>10,972,155</u>

<sup>(a)</sup> Certain investments of the Fund were fair valued using NAV as a practical expedient as no quoted market value is available and therefore have been excluded from the fair value hierarchy. See notes to financial statements.



# Schedule of Investments

April 30, 2023

**BlackRock International Impact Fund**  
(Percentages shown are based on Net Assets)

Security	Shares	Value
<b>Common Stocks</b>		
<b>Australia — 3.4%</b>		
APM Human Services International Ltd.	121,698	\$ 152,494
<b>Brazil — 5.8%</b>		
Atacadao SA	28,827	61,841
MercadoLibre, Inc. <sup>(a)</sup>	102	130,304
Sendas Distribuidora SA <sup>(a)</sup>	29,515	71,956
		264,101
<b>Canada — 4.4%</b>		
North West Co., Inc. (The)	6,797	199,367
<b>China — 2.7%</b>		
China Three Gorges Renewables Group Co. Ltd., Class A	90,200	70,703
Contemporary Amperex Technology Co. Ltd., Class A	1,620	54,218
		124,921
<b>Denmark — 10.8%</b>		
Chr Hansen Holding A/S	659	51,290
Orsted A/S <sup>(b)(c)</sup>	2,961	265,750
Vestas Wind Systems A/S	6,363	176,068
		493,108
<b>Germany — 5.3%</b>		
Carl Zeiss Meditec AG	704	94,689
LEG Immobilien SE	1,677	104,382
Vonovia SE	2,007	43,529
		242,600
<b>India — 2.8%</b>		
Bandhan Bank Ltd. <sup>(a)(b)(c)</sup>	45,131	127,090
<b>Indonesia — 10.1%</b>		
Bank Rakyat Indonesia Persero Tbk. PT	807,900	281,536
Dayamitra Telekomunikasi Tbk. PT <sup>(a)</sup>	3,787,900	180,876
		462,412
<b>Japan — 6.3%</b>		
Daikin Industries Ltd.	600	108,979
GMO Payment Gateway, Inc.	500	39,106
Katitas Co. Ltd.	4,900	95,691
Nidec Corp.	900	44,534
		288,310

Security	Shares	Value
<b>South Africa — 0.6%</b>		
Capitec Bank Holdings Ltd.	294	\$ 25,601
<b>South Korea — 2.7%</b>		
Samsung SDI Co. Ltd.	234	121,440
<b>Spain — 5.6%</b>		
EDP Renovaveis SA	11,466	254,863
<b>Switzerland — 5.4%<sup>(a)</sup></b>		
DSM-Firmenich AG	790	103,381
Landis+Gyr Group AG	1,723	142,747
		246,128
<b>United Kingdom — 12.6%</b>		
Halma plc.	9,804	285,134
Pearson plc	5,116	56,919
RELX plc	3,690	122,946
Wise plc, Class A <sup>(a)</sup>	15,856	109,784
		574,783
<b>United States — 15.7%</b>		
Agilent Technologies, Inc.	365	49,432
Brookfield Renewable Corp., Class A	5,619	187,749
Danaher Corp.	462	109,453
Schneider Electric SE	1,771	308,847
Thermo Fisher Scientific, Inc.	107	59,374
		714,855
<b>Total Long-Term Investments — 94.2%</b>		
(Cost: \$4,585,814)		4,292,073
<b>Short-Term Securities</b>		
<b>Money Market Funds — 5.5%</b>		
BlackRock Liquidity Funds, T-Fund, Institutional Class, 4.72% <sup>(d)(e)</sup>	252,410	252,410
<b>Total Short-Term Securities — 5.5%</b>		
(Cost: \$252,410)		252,410
<b>Total Investments — 99.7%</b>		
(Cost: \$4,838,224)		4,544,483
<b>Other Assets Less Liabilities — 0.3%</b>		
		13,723
<b>Net Assets — 100.0%</b>		
		\$ 4,558,206

<sup>(a)</sup> Non-income producing security.

<sup>(b)</sup> Security exempt from registration pursuant to Rule 144A under the Securities Act of 1933, as amended. These securities may be resold in transactions exempt from registration to qualified institutional investors.

<sup>(c)</sup> This security may be resold to qualified foreign investors and foreign institutional buyers under Regulation S of the Securities Act of 1933.

<sup>(d)</sup> Affiliate of the Fund.

<sup>(e)</sup> Annualized 7-day yield as of period end.

# Schedule of Investments (continued)

BlackRock International Impact Fund

April 30, 2023

## Affiliates

Investments in issuers considered to be affiliate(s) of the Fund during the year ended April 30, 2023 for purposes of Section 2(a)(3) of the Investment Company Act of 1940, as amended, were as follows:

Affiliated Issuer	Value at 04/30/22	Purchases at Cost	Proceeds from Sale	Net Realized Gain (Loss)	Change in Unrealized Appreciation (Depreciation)	Value at 04/30/23	Shares Held at 04/30/23	Income	Capital Gain Distributions from Underlying Funds
BlackRock Liquidity Funds, T-Fund, Institutional Class . . . \$	— \$	252,410 <sup>(a)</sup> \$	— \$	— \$	— \$	252,410	252,410 \$	4,255 \$	—
SL Liquidity Series, LLC, Money Market Series <sup>(b)</sup> . . . . .	—	—	(24) <sup>(a)</sup>	24	—	—	—	3,397 <sup>(c)</sup>	—
				\$ 24	\$ —	\$ 252,410	\$	7,652	\$ —

<sup>(a)</sup> Represents net amount purchased (sold).

<sup>(b)</sup> As of period end, the entity is no longer held.

<sup>(c)</sup> All or a portion represents securities lending income earned from the reinvestment of cash collateral from loaned securities, net of fees and collateral investment expenses, and other payments to and from borrowers of securities.

## Fair Value Hierarchy as of Period End

Various inputs are used in determining the fair value of financial instruments. For a description of the input levels and information about the Fund's policy regarding valuation of financial instruments, refer to the Notes to Financial Statements.

The following table summarizes the Fund's financial instruments categorized in the fair value hierarchy. The breakdown of the Fund's financial instruments into major categories is disclosed in the Schedule of Investments above.

	Level 1	Level 2	Level 3	Total
<b>Assets</b>				
Investments				
Long-Term Investments				
Common Stocks				
Australia . . . . .	\$ —	\$ 152,494	\$ —	\$ 152,494
Brazil . . . . .	264,101	—	—	264,101
Canada . . . . .	199,367	—	—	199,367
China . . . . .	—	124,921	—	124,921
Denmark . . . . .	—	493,108	—	493,108
Germany . . . . .	—	242,600	—	242,600
India . . . . .	—	127,090	—	127,090
Indonesia . . . . .	—	462,412	—	462,412
Japan . . . . .	—	288,310	—	288,310
South Africa . . . . .	25,601	—	—	25,601
South Korea . . . . .	—	121,440	—	121,440
Spain . . . . .	—	254,863	—	254,863
Switzerland . . . . .	103,381	142,747	—	246,128
United Kingdom . . . . .	—	574,783	—	574,783
United States . . . . .	406,008	308,847	—	714,855
Short-Term Securities				
Money Market Funds . . . . .	252,410	—	—	252,410
	\$ 1,250,868	\$ 3,293,615	\$ —	\$ 4,544,483

See notes to financial statements.

# Schedule of Investments

April 30, 2023

# BlackRock Sustainable Advantage Emerging Markets Equity Fund

(Percentages shown are based on Net Assets)

Security	Shares	Value
<b>Common Stocks</b>		
<b>Australia — 0.2%</b>		
AngloGold Ashanti Ltd.	637	\$ 17,025
<b>Brazil — 5.9%</b>		
Ambev SA <sup>(a)</sup>	33,546	94,831
B3 SA - Brasil Bolsa Balcao	28,690	67,011
Banco do Brasil SA <sup>(a)</sup>	8,913	76,393
Dexco SA <sup>(a)</sup>	31,525	36,848
Fleury SA <sup>(a)</sup>	3,570	10,292
Lojas Renner SA <sup>(a)</sup>	26,157	82,858
Natura & Co. Holding SA	35,327	78,335
Ultrapar Participacoes SA <sup>(a)</sup>	27,472	79,588
Ultrapar Participacoes SA, ADR <sup>(a)</sup>	25,541	73,303
		599,459
<b>Chile — 0.3%</b>		
Enel Americas SA	208,806	28,453
<b>China — 32.3%</b>		
3SBio, Inc. <sup>(b)(c)</sup>	76,000	76,149
Alibaba Group Holding Ltd. <sup>(a)</sup>	29,192	308,665
Baidu, Inc., Class A <sup>(a)</sup>	3,628	54,608
Bosideng International Holdings Ltd.	122,000	60,168
BYD Co. Ltd., Class A	2,166	80,275
BYD Co. Ltd., Class H	1,500	45,490
China Aoyuan Group Ltd. <sup>(a)(d)(e)</sup>	42,000	3,284
China Construction Bank Corp., Class H	245,000	163,789
China Life Insurance Co. Ltd., Class H	4,000	7,685
China Medical System Holdings Ltd.	27,000	44,823
China Merchants Bank Co. Ltd., Class A	17,013	82,815
China Merchants Bank Co. Ltd., Class H	6,000	28,962
China Resources Gas Group Ltd.	1,500	4,734
China Suntien Green Energy Corp. Ltd., Class H	18,000	7,885
CMOC Group Ltd., Class A	40,891	35,296
CMOC Group Ltd., Class H	66,000	40,459
Contemporary Amperex Technology Co. Ltd., Class A	2,700	90,363
ENN Energy Holdings Ltd.	6,600	90,497
Fosun International Ltd.	77,500	54,353
Ganfeng Lithium Group Co. Ltd., Class A	390	3,671
Ganfeng Lithium Group Co. Ltd., Class H <sup>(b)(c)</sup>	560	3,695
Geely Automobile Holdings Ltd.	69,000	85,660
Hengdian Group DMEGC Magnetics Co. Ltd., Class A	1,655	4,548
Huatai Securities Co. Ltd., Class H <sup>(b)(c)</sup>	59,600	76,980
JA Solar Technology Co. Ltd., Class A	5,695	33,233
JD.com, Inc., Class A	6,006	107,194
Kingdee International Software Group Co. Ltd. <sup>(a)</sup>	14,000	21,527
Kunlun Energy Co. Ltd.	26,000	24,102
Kweichow Moutai Co. Ltd., Class A	49	12,475
Lenovo Group Ltd.	78,000	79,800
LONGi Green Energy Technology Co. Ltd., Class A	13,360	67,498
Meituan, Class B <sup>(a)(b)(c)</sup>	4,110	70,242
MMG Ltd. <sup>(a)</sup>	20,000	7,318
NetEase, Inc.	6,370	113,401
NIO, Inc., ADR <sup>(a)</sup>	1,960	15,425
Ping An Bank Co. Ltd., Class A	19,973	36,272

Security	Shares	Value
<b>China (continued)</b>		
Ping An Insurance Group Co. of China Ltd., Class A	5,300	\$ 39,747
Ping An Insurance Group Co. of China Ltd., Class H	16,000	116,728
Sangfor Technologies, Inc., Class A	1,700	29,290
Shanghai Pharmaceuticals Holding Co. Ltd., Class H	38,400	78,066
Shanxi Xinghuacun Fen Wine Factory Co. Ltd., Class A	2,200	79,055
Shenzhen SC New Energy Technology Corp., Class A	600	8,928
Shimao Group Holdings Ltd. <sup>(a)</sup>	16,000	4,077
Sinopharm Group Co. Ltd., Class H	4,000	14,169
Tencent Holdings Ltd.	11,000	488,577
Tongcheng Travel Holdings Ltd. <sup>(a)(c)</sup>	28,400	60,413
Topsports International Holdings Ltd. <sup>(b)(c)</sup>	24,000	21,395
Trip.com Group Ltd. <sup>(a)</sup>	250	8,889
Trip.com Group Ltd., ADR <sup>(a)</sup>	803	28,514
Vipshop Holdings Ltd., ADR <sup>(a)</sup>	4,121	64,700
WuXi AppTec Co. Ltd., Class A	2,200	21,518
WuXi AppTec Co. Ltd., Class H <sup>(b)(c)</sup>	1,080	9,498
Wuxi Biologics Cayman, Inc. <sup>(a)(b)(c)</sup>	3,000	17,889
Xinjiang Goldwind Science & Technology Co. Ltd., Class A	461	731
Xinjiang Goldwind Science & Technology Co. Ltd., Class H	84,800	69,541
Xinyi Solar Holdings Ltd.	8,000	8,601
Yadea Group Holdings Ltd. <sup>(b)(c)</sup>	14,000	32,732
Yum China Holdings, Inc.	638	39,033
		3,285,432
<b>Greece — 1.4%</b>		
Hellenic Telecommunications Organization SA, Class R	3,741	54,662
OPAP SA, Class R	4,856	82,808
		137,470
<b>Hungary — 0.2%</b>		
MOL Hungarian Oil & Gas plc	2,539	20,590
<b>India — 11.9%</b>		
ABB India Ltd.	1,014	42,472
Adani Green Energy Ltd. <sup>(a)</sup>	406	4,739
Adani Total Gas Ltd.	106	1,228
Asian Paints Ltd.	2,801	99,683
Britannia Industries Ltd.	1,607	89,603
Cummins India Ltd.	1,390	26,843
Havells India Ltd.	5,526	83,357
HCL Technologies Ltd.	2,118	27,691
HDFC Bank Ltd., ADR	687	47,952
Housing Development Finance Corp. Ltd.	2,539	86,508
ICICI Bank Ltd.	1,194	13,470
Infosys Ltd.	5,858	90,384
Infosys Ltd., ADR	3,093	48,065
Kotak Mahindra Bank Ltd.	4,078	97,057
Marico Ltd.	13,311	80,954
Nestle India Ltd.	361	96,170
Piramal Enterprises Ltd.	6,681	60,370
Reliance Industries Ltd.	2,002	59,454
Siemens Ltd.	1,105	46,705
Tata Consultancy Services Ltd.	2,655	104,970
		1,207,675

# Schedule of Investments (continued)

April 30, 2023

# BlackRock Sustainable Advantage Emerging Markets Equity Fund

(Percentages shown are based on Net Assets)

Security	Shares	Value
<b>Indonesia — 3.5%</b>		
Bank Central Asia Tbk. PT. . . . .	211,100	\$ 130,639
Bank Negara Indonesia Persero Tbk. PT . . . . .	129,000	83,134
Bank Rakyat Indonesia Persero Tbk. PT . . . . .	174,400	60,775
Kalbe Farma Tbk. PT . . . . .	217,100	31,433
Perusahaan Gas Negara Tbk. PT. . . . .	158,600	15,515
Unilever Indonesia Tbk. PT . . . . .	116,900	35,112
		356,608
<b>Malaysia — 2.1%</b>		
Axiata Group Bhd. . . . .	63,100	42,398
CIMB Group Holdings Bhd. . . . .	69,200	78,620
Maxis Bhd. . . . .	11,500	11,360
Petronas Dagangan Bhd. . . . .	14,900	75,627
		208,005
<b>Mexico — 1.0%</b>		
Wal-Mart de Mexico SAB de CV . . . . .	25,373	102,271
<b>Poland — 0.8%</b>		
Santander Bank Polska SA . . . . .	939	76,377
<b>Qatar — 0.5%</b>		
Commercial Bank PSQC (The) . . . . .	2,766	4,478
Industries Qatar QSC . . . . .	2,125	7,476
Masraf Al Rayan QSC. . . . .	5,545	3,907
Qatar Islamic Bank SAQ . . . . .	1,752	8,645
Qatar National Bank QPSC . . . . .	6,851	28,962
		53,468
<b>Romania — 0.2%</b>		
NEPI Rockcastle NV . . . . .	3,998	24,160
<b>Russia — 0.0%<sup>(a)</sup></b>		
LUKOIL PJSC . . . . .	2,410	—
Novatek PJSC. . . . .	1,500	—
PhosAgro PJSC . . . . .	1,413	—
PhosAgro PJSC, GDR <sup>(a)(c)</sup> . . . . .	27	1
		1
<b>Saudi Arabia — 4.0%</b>		
Al Rajhi Bank <sup>(a)</sup> . . . . .	2,094	43,220
Dr Sulaiman Al Habib Medical Services Group Co. . . . .	347	26,655
Sahara International Petrochemical Co. . . . .	1,952	20,353
Saudi Arabian Oil Co. <sup>(b)(c)</sup> . . . . .	11,674	112,527
Saudi Basic Industries Corp. . . . .	4,245	105,033
Savola Group (The) . . . . .	9,300	79,217
Seera Group Holding <sup>(a)</sup> . . . . .	2,949	19,588
		406,593
<b>South Africa — 2.7%</b>		
Anglo American Platinum Ltd. . . . .	144	8,538
Anglo American plc . . . . .	2,301	70,714
Bidvest Group Ltd. (The). . . . .	426	5,835
Gold Fields Ltd. . . . .	1,357	21,147
Kumba Iron Ore Ltd. . . . .	3,127	76,038
Vodacom Group Ltd. . . . .	2,397	16,430
Woolworths Holdings Ltd. . . . .	20,864	74,194
		272,896
<b>South Korea — 9.2%</b>		
CJ Logistics Corp. <sup>(a)</sup> . . . . .	421	24,317
Hana Financial Group, Inc. . . . .	622	19,546
KB Financial Group, Inc. . . . .	2,594	96,279
KB Financial Group, Inc., ADR . . . . .	1,186	44,226
Mirae Asset Securities Co. Ltd. <sup>(a)</sup> . . . . .	1,300	6,755
NAVER Corp. . . . .	714	103,441

Security	Shares	Value
<b>South Korea (continued)</b>		
NCSoft Corp. <sup>(a)</sup> . . . . .	172	\$ 48,671
POSCO Holdings, Inc. . . . .	358	101,316
Samsung Electronics Co. Ltd. . . . .	6,857	337,392
Samsung SDI Co. Ltd. . . . .	71	36,847
Samsung SDS Co. Ltd. . . . .	429	37,721
SK Innovation Co. Ltd. <sup>(a)</sup> . . . . .	7	911
SK, Inc. . . . .	653	79,633
		937,055
<b>Taiwan — 14.5%</b>		
Acer, Inc. . . . .	81,000	79,900
Cathay Financial Holding Co. Ltd. . . . .	64,978	90,019
Delta Electronics, Inc. . . . .	10,000	97,960
E.Sun Financial Holding Co. Ltd. . . . .	114,623	93,218
First Financial Holding Co. Ltd. . . . .	96,720	85,431
Lite-On Technology Corp. . . . .	27,000	64,679
MediaTek, Inc. . . . .	5,000	108,719
Mega Financial Holding Co. Ltd. . . . .	53,000	58,800
momo.com, Inc. . . . .	2,000	54,192
Sinbon Electronics Co. Ltd. . . . .	1,000	11,087
Taiwan Cooperative Financial Holding Co. Ltd. . . . .	7,660	6,677
Taiwan Semiconductor Manufacturing Co. Ltd. . . . .	36,000	589,521
Taiwan Semiconductor Manufacturing Co. Ltd., ADR . . . . .	79	6,660
United Microelectronics Corp. <sup>(a)</sup> . . . . .	17,000	27,342
United Microelectronics Corp., ADR <sup>(a)</sup> . . . . .	5,168	41,499
Voltronic Power Technology Corp. . . . .	1,000	57,500
		1,473,204
<b>Thailand — 3.3%</b>		
Bangkok Dusit Medical Services PCL, NVDR . . . . .	101,500	87,196
Delta Electronics Thailand PCL, NVDR . . . . .	13,000	27,826
Energy Absolute PCL, NVDR . . . . .	38,100	75,849
Home Product Center PCL, NVDR . . . . .	194,300	79,946
PTT Exploration & Production PCL, NVDR . . . . .	13,600	59,174
		329,991
<b>Turkey — 0.6%</b>		
Anadolu Efes Biracilik Ve Malt Sanayii A/S, Class A . . . . .	10,887	35,259
Enerjisa Enerji A/S <sup>(b)(c)</sup> . . . . .	15,239	21,854
Turkcell Iletisim Hizmetleri A/S, Class A . . . . .	4,090	6,967
		64,080
<b>United Arab Emirates — 0.3%</b>		
Abu Dhabi Commercial Bank PJSC . . . . .	12,084	29,034
Emirates Telecommunications Group Co. PJSC . . . . .	611	3,999
		33,033
<b>Total Common Stocks — 94.9%</b>		
<b>(Cost: \$10,115,240).</b> . . . . .		9,633,846
<b>Preferred Securities</b>		
<b>Preferred Stocks — 1.6%</b>		
<b>Brazil — 1.6%</b>		
Cia Energetica de Minas Gerais . . . . .	30,376	73,510
Cia Energetica de Minas Gerais (Preference) . . . . .	31,935	78,816
Cia Paranaense de Energia (Preference) . . . . .	3,854	6,182

# Schedule of Investments (continued)

April 30, 2023

# BlackRock Sustainable Advantage Emerging Markets Equity Fund

(Percentages shown are based on Net Assets)

Security	Shares	Value
<b>Brazil (continued)</b>		
Itau Unibanco Holding SA (Preference)	1,489	\$ 7,714
		166,222
<b>Total Preferred Stocks — 1.6%</b>		
(Cost: \$143,474)		166,222
<b>Rights</b>		
<b>Taiwan — 0.0%</b>		
Acer, Inc. (Expires 06/16/23, Strike Price TWD 1.00) <sup>(a)</sup>	3	—
<b>Total Rights — 0.0%</b>		
(Cost: \$0)		—
<b>Total Long-Term Investments — 96.5%</b>		
(Cost: \$10,258,714)		9,800,068

<sup>(a)</sup> Non-income producing security.

<sup>(b)</sup> Security exempt from registration pursuant to Rule 144A under the Securities Act of 1933, as amended. These securities may be resold in transactions exempt from registration to qualified institutional investors.

<sup>(c)</sup> This security may be resold to qualified foreign investors and foreign institutional buyers under Regulation S of the Securities Act of 1933.

<sup>(d)</sup> All or a portion of this security is on loan.

<sup>(e)</sup> Security is valued using significant unobservable inputs and is classified as Level 3 in the fair value hierarchy.

<sup>(f)</sup> Affiliate of the Fund.

<sup>(g)</sup> Annualized 7-day yield as of period end.

<sup>(h)</sup> All or a portion of this security was purchased with the cash collateral from loaned securities.

## Affiliates

Investments in issuers considered to be affiliate(s) of the Fund during the year ended April 30, 2023 for purposes of Section 2(a)(3) of the Investment Company Act of 1940, as amended, were as follows:

Affiliated Issuer	Value at 04/30/22	Purchases at Cost	Proceeds from Sale	Net Realized Gain (Loss)	Change in Unrealized Appreciation (Depreciation)	Value at 04/30/23	Shares Held at 04/30/23	Income	Capital Gain Distributions from Underlying Funds
BlackRock Liquidity Funds, T-Fund, Institutional Class . . .	\$ 301,820	\$ 27,754 <sup>(a)</sup>	\$ —	\$ —	\$ —	\$ 329,574	329,574	\$ 7,657	\$ —
SL Liquidity Series, LLC, Money Market Series . . . . .	8,928	—	(5,417) <sup>(a)</sup>	112	2	3,625	3,625	504 <sup>(b)</sup>	—
iShares MSCI Saudi Arabia ETF <sup>(c)</sup>	413,416	43,995	(394,809)	77,692	(140,294)	—	—	2,999	—
				\$ 77,804	\$ (140,292)	\$ 333,199		\$ 11,160	\$ —

<sup>(a)</sup> Represents net amount purchased (sold).

<sup>(b)</sup> All or a portion represents securities lending income earned from the reinvestment of cash collateral from loaned securities, net of fees and collateral investment expenses, and other payments to and from borrowers of securities.

<sup>(c)</sup> As of period end, the entity is no longer held.

April 30, 2023

**Derivative Financial Instruments Outstanding as of Period End**

**Futures Contracts**

Description	Number of Contracts	Expiration Date	Notional Amount (000)	Value/ Unrealized Appreciation (Depreciation)
Long Contracts				
MSCI Emerging Markets E-Mini Index	7	06/16/23	\$ 344	\$ 8,595

**Derivative Financial Instruments Categorized by Risk Exposure**

As of period end, the fair values of derivative financial instruments located in the Statements of Assets and Liabilities were as follows:

	Commodity Contracts	Credit Contracts	Equity Contracts	Foreign Currency Exchange Contracts	Interest Rate Contracts	Other Contracts	Total
<b>Assets — Derivative Financial Instruments</b>							
Futures contracts							
Unrealized appreciation on futures contracts <sup>(a)</sup>	\$ —	\$ —	\$ 8,595	\$ —	\$ —	\$ —	\$ 8,595

<sup>(a)</sup> Net cumulative unrealized appreciation (depreciation) on futures contracts, if any, are reported in the Schedule of Investments. In the Statements of Assets and Liabilities, only current day's variation margin is reported in receivables or payables and the net cumulative unrealized appreciation (depreciation) is included in accumulated earnings (loss).

For the period ended April 30, 2023, the effect of derivative financial instruments in the Statements of Operations was as follows:

	Commodity Contracts	Credit Contracts	Equity Contracts	Foreign Currency Exchange Contracts	Interest Rate Contracts	Other Contracts	Total
<b>Net Realized Gain (Loss) from</b>							
Futures contracts	\$ —	\$ —	\$ (33,538)	\$ —	\$ —	\$ —	\$ (33,538)
<b>Net Change in Unrealized Appreciation (Depreciation) on</b>							
Futures contracts	\$ —	\$ —	\$ 20,848	\$ —	\$ —	\$ —	\$ 20,848

**Average Quarterly Balances of Outstanding Derivative Financial Instruments**

Futures contracts	
Average notional value of contracts — long	\$ 326,521

For more information about the Fund's investment risks regarding derivative financial instruments, refer to the Notes to Financial Statements.

# Schedule of Investments (continued)

# BlackRock Sustainable Advantage Emerging Markets Equity Fund

April 30, 2023

## Fair Value Hierarchy as of Period End

Various inputs are used in determining the fair value of financial instruments. For a description of the input levels and information about the Fund's policy regarding valuation of financial instruments, refer to the Notes to Financial Statements.

The following table summarizes the Fund's financial instruments categorized in the fair value hierarchy. The breakdown of the Fund's financial instruments into major categories is disclosed in the Schedule of Investments above.

	Level 1	Level 2	Level 3	Total
<b>Assets</b>				
Investments				
Long-Term Investments				
Common Stocks				
Australia . . . . .	\$ —	\$ 17,025	\$ —	\$ 17,025
Brazil . . . . .	599,459	—	—	599,459
Chile . . . . .	28,453	—	—	28,453
China . . . . .	147,672	3,134,476	3,284	3,285,432
Greece . . . . .	—	137,470	—	137,470
Hungary . . . . .	—	20,590	—	20,590
India . . . . .	96,017	1,111,658	—	1,207,675
Indonesia . . . . .	—	356,608	—	356,608
Malaysia . . . . .	75,627	132,378	—	208,005
Mexico . . . . .	102,271	—	—	102,271
Poland . . . . .	—	76,377	—	76,377
Qatar . . . . .	—	53,468	—	53,468
Romania . . . . .	24,160	—	—	24,160
Russia . . . . .	—	—	1	1
Saudi Arabia . . . . .	—	406,593	—	406,593
South Africa . . . . .	80,029	192,867	—	272,896
South Korea . . . . .	44,226	892,829	—	937,055
Taiwan . . . . .	48,159	1,425,045	—	1,473,204
Thailand . . . . .	—	329,991	—	329,991
Turkey . . . . .	—	64,080	—	64,080
United Arab Emirates . . . . .	—	33,033	—	33,033
Preferred Securities . . . . .	166,222	—	—	166,222
Rights . . . . .	—	—	—	—
Short-Term Securities				
Money Market Funds . . . . .	329,574	—	—	329,574
	<u>\$ 1,741,869</u>	<u>\$ 8,384,488</u>	<u>\$ 3,285</u>	<u>\$ 10,129,642</u>
Investments valued at NAV <sup>(a)</sup> . . . . .				<u>3,625</u>
				<u>\$ 10,133,267</u>
<b>Derivative Financial Instruments<sup>(b)</sup></b>				
<b>Assets</b>				
Equity contracts . . . . .	<u>\$ 8,595</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 8,595</u>

<sup>(a)</sup> Certain investments of the Fund were fair valued using NAV as a practical expedient as no quoted market value is available and therefore have been excluded from the fair value hierarchy.

<sup>(b)</sup> Derivative financial instruments are futures contracts. Futures contracts are valued at the unrealized appreciation (depreciation) on the instrument.

See notes to financial statements.

# Schedule of Investments

April 30, 2023

# BlackRock Sustainable Advantage International Equity Fund

(Percentages shown are based on Net Assets)

Security	Shares	Value
<b>Common Stocks</b>		
<b>Australia — 7.7%</b>		
ANZ Group Holdings Ltd. . . . .	2,911 \$	47,269
Aristocrat Leisure Ltd. . . . .	3,743	94,681
Beach Energy Ltd. . . . .	3,577	3,521
Brambles Ltd. . . . .	220	2,084
Challenger Ltd. . . . .	699	2,813
Cochlear Ltd. . . . .	5	820
Commonwealth Bank of Australia . . . . .	1,383	91,521
CSR Ltd. . . . .	194	679
Evolution Mining Ltd. . . . .	284	670
Flight Centre Travel Group Ltd. <sup>(a)</sup> . . . . .	923	12,121
Fortescue Metals Group Ltd. . . . .	7,268	101,691
Glencore plc <sup>(a)</sup> . . . . .	1,142	6,741
GPT Group (The) <sup>(b)</sup> . . . . .	944	2,776
Lottery Corp. Ltd. (The) <sup>(a)</sup> . . . . .	166	557
Macquarie Group Ltd. . . . .	969	118,210
Mineral Resources Ltd. . . . .	106	5,229
National Australia Bank Ltd. . . . .	6,169	118,760
Orora Ltd. . . . .	3,947	9,021
OZ Minerals Ltd. . . . .	3,234	56,708
Pro Medicus Ltd. . . . .	23	944
Qantas Airways Ltd. <sup>(a)</sup> . . . . .	940	4,145
Rio Tinto Ltd. . . . .	294	22,051
Rio Tinto plc . . . . .	842	53,528
Sonic Healthcare Ltd. . . . .	1,113	26,237
Stockland <sup>(b)</sup> . . . . .	8,930	26,472
Telstra Group Ltd. . . . .	11,036	32,018
Westpac Banking Corp. . . . .	4,191	62,736
Woodside Energy Group Ltd. . . . .	401	9,099
Worley Ltd. . . . .	7,625	76,612
		989,714
<b>Austria — 0.7%</b>		
ams-OSRAM AG <sup>(a)</sup> . . . . .	303	2,092
ANDRITZ AG . . . . .	1,130	73,389
BAWAG Group AG <sup>(a)(c)(d)</sup> . . . . .	37	1,805
Raiffeisen Bank International AG <sup>(a)</sup> . . . . .	1,127	17,313
Verbund AG . . . . .	8	712
		95,311
<b>Belgium — 1.2%</b>		
Ackermans & van Haaren NV . . . . .	235	41,336
Ageas SA . . . . .	132	5,881
Anheuser-Busch InBev SA/NV . . . . .	1,448	94,148
Groupe Bruxelles Lambert NV . . . . .	181	16,245
Sofina SA . . . . .	14	3,214
		160,824
<b>China — 0.6%</b>		
BOC Hong Kong Holdings Ltd. . . . .	18,500	58,400
Prosus NV <sup>(a)</sup> . . . . .	203	15,191
		73,591
<b>Denmark — 3.2%</b>		
Carlsberg A/S, Class B . . . . .	162	26,810
Genmab A/S <sup>(a)</sup> . . . . .	68	27,946
H Lundbeck A/S, Class B . . . . .	1,148	6,078
Jyske Bank A/S (Registered) <sup>(a)</sup> . . . . .	41	2,998
Novo Nordisk A/S, Class B . . . . .	1,398	232,564
Novozymes A/S, Class B . . . . .	1,762	91,734
Pandora A/S . . . . .	253	23,418
		411,548
<b>Finland — 1.4%</b>		
Kone OYJ, Class B . . . . .	37	2,111
Nokia OYJ . . . . .	10,723	45,371

Security	Shares	Value
<b>Finland (continued)</b>		
Sampo OYJ, Class A . . . . .	1,965 \$	99,655
Wartsila OYJ Abp. . . . .	2,879	33,388
		180,525
<b>France — 9.9%</b>		
Airbus SE . . . . .	47	6,582
Arkema SA . . . . .	77	7,618
AXA SA . . . . .	162	5,288
BioMerieux . . . . .	6	628
BNP Paribas SA . . . . .	946	61,124
Capgemini SE . . . . .	71	12,947
Carrefour SA . . . . .	432	8,986
Dassault Aviation SA . . . . .	4	782
Dassault Systemes SE . . . . .	1,764	71,611
Engie SA . . . . .	4,385	70,179
Hermes International . . . . .	63	136,778
Kering SA . . . . .	182	116,547
Klepierre SA <sup>(a)</sup> . . . . .	940	23,810
L'Oreal SA . . . . .	372	177,785
LVMH Moet Hennessy Louis Vuitton SE . . . . .	303	291,450
Pernod Ricard SA . . . . .	513	118,477
Renault SA <sup>(a)</sup> . . . . .	245	9,100
Safran SA . . . . .	232	36,080
Societe Generale SA . . . . .	1,101	26,741
Teleperformance . . . . .	14	2,798
Thales SA . . . . .	8	1,221
TotalEnergies SE . . . . .	870	55,593
Ubisoft Entertainment SA <sup>(a)</sup> . . . . .	751	21,995
Valeo . . . . .	801	15,641
		1,279,761
<b>Germany — 8.9%</b>		
Allianz SE (Registered) . . . . .	31	7,784
Aurubis AG . . . . .	69	6,473
BASF SE . . . . .	67	3,466
Bayer AG (Registered) . . . . .	380	25,079
Bayerische Motoren Werke AG . . . . .	301	33,737
Beiersdorf AG . . . . .	284	39,655
Continental AG . . . . .	15	1,052
Covestro AG <sup>(c)(d)</sup> . . . . .	31	1,360
Daimler Truck Holding AG <sup>(a)</sup> . . . . .	830	27,426
Deutsche Post AG (Registered) . . . . .	1,904	91,582
Deutsche Telekom AG (Registered) . . . . .	1,468	35,396
Evonik Industries AG . . . . .	1,574	34,355
Freenet AG . . . . .	753	21,467
Fresenius SE & Co. KGaA . . . . .	90	2,608
GEA Group AG . . . . .	252	11,852
HUGO BOSS AG . . . . .	21	1,583
Infineon Technologies AG . . . . .	1,622	59,068
Knorr-Bremse AG . . . . .	36	2,523
Mercedes-Benz Group AG . . . . .	1,700	132,576
Merck KGaA . . . . .	3	538
Muenchener Rueckversicherungs- Gesellschaft AG (Registered) . . . . .	100	37,583
Nemetschek SE . . . . .	457	35,721
ProSiebenSat.1 Media SE . . . . .	7,590	68,160
SAP SE . . . . .	1,470	198,915
Scout24 SE <sup>(c)(d)</sup> . . . . .	316	19,695
Siemens AG (Registered) . . . . .	1,112	183,293
Siemens Energy AG . . . . .	1,183	29,036
Talanx AG . . . . .	297	14,938
TeamViewer SE <sup>(a)(c)(d)</sup> . . . . .	43	794
thyssenkrupp AG <sup>(a)</sup> . . . . .	2,880	20,725
		1,148,440



# Schedule of Investments (continued)

April 30, 2023

# BlackRock Sustainable Advantage International Equity Fund

(Percentages shown are based on Net Assets)

Security	Shares	Value
<b>Hong Kong — 2.0%</b>		
AIA Group Ltd. . . . .	16,600	\$ 180,724
ASMPT Ltd. . . . .	600	4,717
Kerry Properties Ltd. . . . .	3,000	7,740
New World Development Co. Ltd. . . . .	9,000	24,002
Sun Hung Kai Properties Ltd. . . . .	2,000	27,847
Swire Properties Ltd. . . . .	5,400	14,514
		259,544
<b>Ireland — 0.2%</b>		
Kerry Group plc, Class A. . . . .	136	14,324
Kingspan Group plc . . . . .	162	11,227
		25,551
<b>Israel — 0.6%</b>		
Bank Hapoalim BM . . . . .	2,074	17,867
Bank Leumi Le-Israel BM . . . . .	342	2,711
Bezeq Israeli Telecommunication Corp. Ltd. . . . .	28,772	39,171
Elbit Systems Ltd. . . . .	5	925
Israel Discount Bank Ltd., Class A . . . . .	867	4,309
Nice Ltd. <sup>(a)</sup> . . . . .	42	8,609
Teva Pharmaceutical Industries Ltd. <sup>(a)</sup> . . . . .	865	7,581
		81,173
<b>Italy — 1.3%</b>		
Assicurazioni Generali SpA . . . . .	854	17,787
Banca Generali SpA <sup>(a)</sup> . . . . .	64	2,125
Enel SpA . . . . .	5,427	37,078
Ferrari NV . . . . .	3	836
FincoBank Banca Fineco SpA . . . . .	473	7,170
Intesa Sanpaolo SpA . . . . .	13,220	34,761
Italgas SpA. . . . .	150	979
Mediobanca Banca di Credito Finanziario SpA. . . . .	1,317	14,143
Moncler SpA. . . . .	32	2,374
Reply SpA . . . . .	96	11,184
Terna - Rete Elettrica Nazionale . . . . .	1,630	14,109
UniCredit SpA. . . . .	1,161	23,006
		165,552
<b>Japan — 19.6%</b>		
Aeon Co. Ltd. . . . .	1,400	28,535
Aisin Corp. . . . .	100	2,935
Alfresa Holdings Corp. . . . .	3,800	55,022
Amada Co. Ltd. . . . .	1,200	11,204
Asahi Kasei Corp. . . . .	1,600	11,301
Astellas Pharma, Inc. . . . .	5,400	81,349
Benesse Holdings, Inc. . . . .	800	11,482
Bridgestone Corp. . . . .	100	4,016
Brother Industries Ltd. . . . .	400	6,282
COMSYS Holdings Corp. . . . .	200	3,827
Dai-ichi Life Holdings, Inc. <sup>(a)</sup> . . . . .	900	16,741
Daiwa House Industry Co. Ltd. . . . .	900	22,940
Daiwa Securities Group, Inc. . . . .	1,000	4,645
Denso Corp. . . . .	100	6,036
Dowa Holdings Co. Ltd. <sup>(a)</sup> . . . . .	100	3,267
Fast Retailing Co. Ltd. . . . .	400	94,721
FUJIFILM Holdings Corp. . . . .	1,800	93,816
Hitachi Ltd. . . . .	1,700	94,035
Honda Motor Co. Ltd. . . . .	3,300	87,526
ITOCHU Corp. . . . .	300	9,952
Japan Exchange Group, Inc. . . . .	200	3,248
Japan Post Bank Co. Ltd. <sup>(a)</sup> . . . . .	1,200	9,583
Japan Post Holdings Co. Ltd. <sup>(a)</sup> . . . . .	200	1,646
Kao Corp. . . . .	100	4,041
KDDI Corp. . . . .	2,200	68,680
Kubota Corp. . . . .	600	9,092

Security	Shares	Value
<b>Japan (continued)</b>		
Kyocera Corp. . . . .	100	\$ 5,249
Lawson, Inc. . . . .	1,900	86,301
Marubeni Corp. . . . .	1,400	19,870
Mitsubishi Corp. . . . .	3,200	118,643
Mitsubishi Estate Co. Ltd. . . . .	2,800	34,508
Mitsubishi Gas Chemical Co., Inc. . . . .	3,500	50,955
Mitsubishi UFJ Financial Group, Inc. . . . .	9,500	59,466
Mitsui & Co. Ltd. . . . .	1,600	49,950
Mitsui Chemicals, Inc. . . . .	100	2,530
Mitsui Fudosan Co. Ltd. . . . .	2,600	51,641
Mizuho Financial Group, Inc. . . . .	100	1,450
MS&AD Insurance Group Holdings, Inc. . . . .	1,100	36,105
Nidec Corp. . . . .	100	4,948
Nintendo Co. Ltd. . . . .	400	16,911
Nippon Express Holdings, Inc. . . . .	100	5,868
Nippon Telegraph & Telephone Corp. . . . .	1,200	36,617
Nitto Denko Corp. . . . .	800	51,719
Nomura Research Institute Ltd. . . . .	2,000	50,319
Olympus Corp. <sup>(a)</sup> . . . . .	700	12,254
Omron Corp. . . . .	1,400	82,123
Oriental Land Co. Ltd. . . . .	1,900	67,239
ORIX Corp. . . . .	3,600	61,245
Otsuka Corp. . . . .	300	10,920
Otsuka Holdings Co. Ltd. . . . .	1,800	61,237
Recruit Holdings Co. Ltd. . . . .	4,000	112,214
Resona Holdings, Inc. . . . .	500	2,492
Ricoh Co. Ltd. . . . .	2,800	23,183
Santen Pharmaceutical Co. Ltd. . . . .	1,500	12,620
SCSK Corp. . . . .	100	1,510
Sega Sammy Holdings, Inc. . . . .	300	5,607
Shimizu Corp. . . . .	3,300	20,153
Shiseido Co. Ltd. . . . .	300	15,038
SoftBank Corp. . . . .	2,300	25,895
SoftBank Group Corp. . . . .	900	33,752
Sompo Holdings, Inc. . . . .	600	25,038
Sony Group Corp. . . . .	300	27,142
Sumitomo Chemical Co. Ltd. . . . .	19,900	67,246
T&D Holdings, Inc. . . . .	3,500	42,862
Takeda Pharmaceutical Co. Ltd. . . . .	1,200	39,791
TDK Corp. . . . .	400	13,752
Terumo Corp. . . . .	800	23,957
Tokio Marine Holdings, Inc. . . . .	4,300	86,460
Tokyo Electron Ltd. . . . .	200	22,901
Toshiba Corp. . . . .	300	9,666
Toyota Motor Corp. . . . .	4,600	63,158
Trend Micro, Inc. . . . .	500	24,432
Tsuruha Holdings, Inc. . . . .	800	52,397
Yamada Holdings Co. Ltd. <sup>(a)</sup> . . . . .	900	3,136
Yokogawa Electric Corp. . . . .	100	1,624
ZOZO, Inc. . . . .	2,500	52,611
		2,532,627
<b>Luxembourg — 0.5%</b>		
ArcelorMittal SA. . . . .	2,154	61,194
<b>Netherlands — 5.7%</b>		
Aegon NV. . . . .	99	452
Argenx SE <sup>(a)</sup> . . . . .	28	10,801
ASML Holding NV . . . . .	453	287,480
ASR Nederland NV . . . . .	764	33,603
ING Groep NV. . . . .	6,134	76,076
Koninklijke KPN NV . . . . .	15,059	54,918
Koninklijke Philips NV. . . . .	765	16,151
Shell plc. . . . .	6,510	200,040

# Schedule of Investments (continued)

April 30, 2023

# BlackRock Sustainable Advantage International Equity Fund

(Percentages shown are based on Net Assets)

Security	Shares	Value
<b>Netherlands (continued)</b>		
Wolters Kluwer NV	481	\$ 63,729
		743,250
<b>New Zealand — 0.4%</b>		
Contact Energy Ltd.	6,249	30,308
Meridian Energy Ltd.	7,575	25,654
		55,962
<b>Norway — 1.1%</b>		
Aker BP ASA	359	8,582
DNB Bank ASA	2,010	35,356
Equinor ASA	2,089	60,144
Gjensidige Forsikring ASA	1,503	26,182
Telenor ASA	677	8,448
Var Energi ASA	623	1,635
		140,347
<b>Singapore — 1.1%</b>		
DBS Group Holdings Ltd.	300	7,413
Oversea-Chinese Banking Corp. Ltd.	1,600	15,137
Singapore Airlines Ltd.	15,500	68,174
STMicroelectronics NV	873	37,344
United Overseas Bank Ltd.	900	19,114
		147,182
<b>South Africa — 0.2%</b>		
Anglo American plc	727	22,402
<b>Spain — 2.1%</b>		
Acciona SA	408	75,598
Aena SME SA <sup>(a)(c)(d)</sup>	5	842
Amadeus IT Group SA <sup>(a)</sup>	240	16,868
Banco Bilbao Vizcaya Argentaria SA	12,344	90,370
Banco Santander SA	1,121	3,938
Iberdrola SA	168	2,177
Industria de Diseno Textil SA	1,128	38,777
Mapfre SA	1,150	2,304
Repsol SA	433	6,361
Telefonica SA	6,659	30,246
		267,481
<b>Sweden — 2.9%</b>		
Assa Abloy AB, Class B	1,511	36,001
Atlas Copco AB, Class A	150	2,170
Atlas Copco AB, Class B	505	6,477
Boliden AB <sup>(a)</sup>	2,569	91,808
Elekta AB, Class B	2,386	20,062
Epiroc AB, Class A	45	902
EQT AB	444	9,563
Evolution AB <sup>(c)(d)</sup>	10	1,336
Getinge AB, Class B	129	3,274
Industrivarden AB, Class A	104	2,976
Industrivarden AB, Class C	1,594	45,519
Investor AB, Class A	1,938	42,496
L E Lundbergforetagen AB, Class B	292	14,011
Saab AB, Class B	763	42,842
Swedbank AB, Class A	1,454	25,265
Swedish Orphan Biovitrum AB <sup>(a)</sup>	90	2,190
Trelleborg AB, Class B	75	1,885
Volvo AB, Class A	38	805
Volvo AB, Class B	1,069	21,979
		371,561
<b>Switzerland — 4.9%</b>		
ABB Ltd. (Registered)	3,639	131,272
Chocoladefabriken Lindt & Spruengli AG	4	49,388
Clariant AG (Registered) <sup>(a)</sup>	2,174	36,263

Security	Shares	Value
<b>Switzerland (continued)</b>		
Givaudan SA (Registered)	15	\$ 52,470
Helvetia Holding AG (Registered)	10	1,496
Julius Baer Group Ltd. <sup>(a)</sup>	272	19,490
Kuehne + Nagel International AG (Registered)	85	25,182
Novartis AG (Registered)	2,583	264,225
Sika AG (Registered)	109	30,108
Temenos AG (Registered)	308	25,944
		635,838
<b>United Kingdom — 11.3%</b>		
3i Group plc	164	3,649
AstraZeneca plc	1,639	241,200
Auto Trader Group plc <sup>(c)(d)</sup>	2,241	17,921
Aviva plc	1,361	7,246
Barclays plc	12,684	25,551
Barratt Developments plc	1,100	6,921
Bellway plc	184	5,579
BP plc	17,408	116,790
British Land Co. plc (The)	1,123	5,658
BT Group plc	19,901	39,748
Centrica plc	19,838	28,506
CNH Industrial NV	1,213	17,069
Compass Group plc	1,685	44,452
ConvaTec Group plc <sup>(c)(d)</sup>	9,345	25,835
Croda International plc	56	4,920
Diageo plc	3,118	142,231
Drax Group plc	2,390	18,911
Greggs plc	602	21,381
HSBC Holdings plc	10,329	74,445
Intermediate Capital Group plc	16	263
Intertek Group plc	609	31,859
J Sainsbury plc	6,912	24,019
Johnson Matthey plc	954	23,567
Just Eat Takeaway.com NV <sup>(a)(c)(d)</sup>	114	1,999
Kingfisher plc	4,590	14,877
Legal & General Group plc	5,301	15,641
Lloyds Banking Group plc	140,985	85,651
London Stock Exchange Group plc	81	8,504
Man Group plc	170	486
Marks & Spencer Group plc <sup>(a)</sup>	2,251	4,658
RELX plc	2,728	90,893
Rightmove plc	2,196	15,895
Segro plc	661	6,959
Smiths Group plc	1,060	22,413
Spectris plc	74	3,505
Spirax-Sarco Engineering plc	6	838
SSE plc	631	14,559
Standard Chartered plc	2,990	23,690
Subsea 7 SA	336	3,841
Taylor Wimpey plc	2,987	4,821
Tesco plc	10,044	35,510
TORM plc, Class A	28	876
Travis Perkins plc	604	7,290
Unilever plc	1,859	103,523
Vodafone Group plc	21,324	25,613
WPP plc	3,067	35,744
		1,455,507
<b>United States — 9.5%</b>		
CSL Ltd.	352	70,272
Experian plc	1,888	66,844
GSK plc	6,501	117,234
Nestle SA (Registered)	2,828	362,803
Roche Holding AG	740	233,012
Sanofi	599	64,553

Schedule of Investments (continued)

April 30, 2023

BlackRock Sustainable Advantage International Equity Fund

(Percentages shown are based on Net Assets)

Security	Shares	Value
<b>United States (continued)</b>		
Schneider Electric SE . . . . .	939	\$ 163,754
Signify NV <sup>(c)(d)</sup> . . . . .	1,053	35,167
Sims Ltd. . . . .	102	1,069
Swiss Re AG . . . . .	1,052	105,941
Tenaris SA . . . . .	666	9,527
		1,230,176
<b>Total Common Stocks — 97.0%</b> (Cost: \$11,223,837) . . . . .		12,535,061
<b>Preferred Securities</b>		
<b>Preferred Stocks — 0.4%</b>		
<b>Germany — 0.4%</b>		
Bayerische Motoren Werke AG (Preference) . . . . .	8	851
Volkswagen AG (Preference) . . . . .	395	53,937
		54,788
<b>Total Preferred Stocks — 0.4%</b> (Cost: \$55,414) . . . . .		54,788
<b>Total Long-Term Investments — 97.4%</b> (Cost: \$11,279,251) . . . . .		12,589,849

Security	Shares	Value
<b>Short-Term Securities</b>		
<b>Money Market Funds — 2.6%</b>		
BlackRock Liquidity Funds, T-Fund, Institutional Class, 4.72% <sup>(e)(f)</sup> . . . . .	330,572	\$ 330,572
<b>Total Short-Term Securities — 2.6%</b> (Cost: \$330,572) . . . . .		330,572
<b>Total Investments — 100.0%</b> (Cost: \$11,609,823) . . . . .		12,920,421
<b>Other Assets Less Liabilities — 0.0%</b> . . . . .		1,536
<b>Net Assets — 100.0%</b> . . . . .		\$ 12,921,957

- <sup>(a)</sup> Non-income producing security.
- <sup>(b)</sup> A security contractually bound to one or more other securities to form a single saleable unit which cannot be sold separately.
- <sup>(c)</sup> Security exempt from registration pursuant to Rule 144A under the Securities Act of 1933, as amended. These securities may be resold in transactions exempt from registration to qualified institutional investors.
- <sup>(d)</sup> This security may be resold to qualified foreign investors and foreign institutional buyers under Regulation S of the Securities Act of 1933.
- <sup>(e)</sup> Affiliate of the Fund.
- <sup>(f)</sup> Annualized 7-day yield as of period end.

**Affiliates**

Investments in issuers considered to be affiliate(s) of the Fund during the year ended April 30, 2023 for purposes of Section 2(a)(3) of the Investment Company Act of 1940, as amended, were as follows:

Affiliated Issuer	Value at 04/30/22	Purchases at Cost	Proceeds from Sale	Net Realized Gain (Loss)	Change in Unrealized Appreciation (Depreciation)	Value at 04/30/23	Shares Held at 04/30/23	Income	Capital Gain Distributions from Underlying Funds
BlackRock Liquidity Funds, T-Fund, Institutional Class . . . . .	\$ 235,086	\$ 95,486 <sup>(a)</sup>	\$ —	\$ —	\$ —	\$ 330,572	330,572	\$ 7,599	\$ —
SL Liquidity Series, LLC, Money Market Series <sup>(b)</sup> . . . . .	—	13 <sup>(a)</sup>	—	(13)	—	—	—	55 <sup>(c)</sup>	—
				\$ (13)	\$ —	\$ 330,572	\$	7,654	\$ —

- <sup>(a)</sup> Represents net amount purchased (sold).
- <sup>(b)</sup> As of period end, the entity is no longer held.
- <sup>(c)</sup> All or a portion represents securities lending income earned from the reinvestment of cash collateral from loaned securities, net of fees and collateral investment expenses, and other payments to and from borrowers of securities.

April 30, 2023

**Derivative Financial Instruments Outstanding as of Period End**

**Futures Contracts**

Description	Number of Contracts	Expiration Date	Notional Amount (000)	Value/ Unrealized Appreciation (Depreciation)
Long Contracts				
MSCI EAFE E-Mini Index . . . . .	3	06/16/23	\$ 322	\$ 2,918

**Derivative Financial Instruments Categorized by Risk Exposure**

As of period end, the fair values of derivative financial instruments located in the Statements of Assets and Liabilities were as follows:

	Commodity Contracts	Credit Contracts	Equity Contracts	Foreign Currency Exchange Contracts	Interest Rate Contracts	Other Contracts	Total
<b>Assets — Derivative Financial Instruments</b>							
Futures contracts							
Unrealized appreciation on futures contracts <sup>(a)</sup> . . . . .	\$ —	\$ —	\$ 2,918	\$ —	\$ —	\$ —	\$ 2,918

<sup>(a)</sup> Net cumulative unrealized appreciation (depreciation) on futures contracts, if any, are reported in the Schedule of Investments. In the Statements of Assets and Liabilities, only current day's variation margin is reported in receivables or payables and the net cumulative unrealized appreciation (depreciation) is included in accumulated earnings (loss).

For the period ended April 30, 2023, the effect of derivative financial instruments in the Statements of Operations was as follows:

	Commodity Contracts	Credit Contracts	Equity Contracts	Foreign Currency Exchange Contracts	Interest Rate Contracts	Other Contracts	Total
<b>Net Realized Gain (Loss) from</b>							
Futures contracts . . . . .	\$ —	\$ —	\$ 4,527	\$ —	\$ —	\$ —	\$ 4,527
<b>Net Change in Unrealized Appreciation (Depreciation) on</b>							
Futures contracts . . . . .	\$ —	\$ —	\$ 7,128	\$ —	\$ —	\$ —	\$ 7,128

**Average Quarterly Balances of Outstanding Derivative Financial Instruments**

Futures contracts	
Average notional value of contracts — long . . . . .	\$ 226,285

For more information about the Fund's investment risks regarding derivative financial instruments, refer to the Notes to Financial Statements.

# Schedule of Investments (continued)

# BlackRock Sustainable Advantage International Equity Fund

April 30, 2023

## Fair Value Hierarchy as of Period End

Various inputs are used in determining the fair value of financial instruments. For a description of the input levels and information about the Fund's policy regarding valuation of financial instruments, refer to the Notes to Financial Statements.

The following table summarizes the Fund's financial instruments categorized in the fair value hierarchy. The breakdown of the Fund's financial instruments into major categories is disclosed in the Schedule of Investments above.

	Level 1	Level 2	Level 3	Total
<b>Assets</b>				
Investments				
Long-Term Investments				
Common Stocks				
Australia . . . . .	\$ 56,708	\$ 933,006	\$ —	\$ 989,714
Austria . . . . .	—	95,311	—	95,311
Belgium . . . . .	—	160,824	—	160,824
China . . . . .	—	73,591	—	73,591
Denmark . . . . .	—	411,548	—	411,548
Finland . . . . .	—	180,525	—	180,525
France . . . . .	—	1,279,761	—	1,279,761
Germany . . . . .	—	1,148,440	—	1,148,440
Hong Kong . . . . .	—	259,544	—	259,544
Ireland . . . . .	—	25,551	—	25,551
Israel . . . . .	—	81,173	—	81,173
Italy . . . . .	—	165,552	—	165,552
Japan . . . . .	—	2,532,627	—	2,532,627
Luxembourg . . . . .	—	61,194	—	61,194
Netherlands . . . . .	—	743,250	—	743,250
New Zealand . . . . .	—	55,962	—	55,962
Norway . . . . .	—	140,347	—	140,347
Singapore . . . . .	—	147,182	—	147,182
South Africa . . . . .	—	22,402	—	22,402
Spain . . . . .	—	267,481	—	267,481
Sweden . . . . .	—	371,561	—	371,561
Switzerland . . . . .	—	635,838	—	635,838
United Kingdom . . . . .	18,911	1,436,596	—	1,455,507
United States . . . . .	—	1,230,176	—	1,230,176
Preferred Securities . . . . .	—	54,788	—	54,788
Short-Term Securities				
Money Market Funds . . . . .	330,572	—	—	330,572
	<u>\$ 406,191</u>	<u>\$ 12,514,230</u>	<u>\$ —</u>	<u>\$ 12,920,421</u>
Derivative Financial Instruments <sup>(a)</sup>				
Assets				
Equity contracts . . . . .	<u>\$ 2,918</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 2,918</u>

<sup>(a)</sup> Derivative financial instruments are futures contracts. Futures contracts are valued at the unrealized appreciation (depreciation) on the instrument.

See notes to financial statements.

# Schedule of Investments

April 30, 2023

**BlackRock Tactical Opportunities Fund**  
(Percentages shown are based on Net Assets)

Security	Par (000)	Value
<b>Asset-Backed Securities</b>		
Knollwood CDO Ltd., Series 2004-1A, Class C, (3-mo. LIBOR USD + 3.20%), 8.41%, 01/10/39 <sup>(a)(b)</sup>	USD 197	\$ —
<b>Total Asset-Backed Securities — 0.0%</b> (Cost: \$193,411)		—

	<u>Shares</u>	
<b>Common Stocks</b>		
<b>Aerospace &amp; Defense — 0.5%</b>		
Airbus SE	10,841	1,518,115
BAE Systems plc	31,519	401,551
Boeing Co. (The) <sup>(c)</sup>	6,001	1,240,887
Dassault Aviation SA	817	159,656
Elbit Systems Ltd.	1,122	207,704
Kongsberg Gruppen ASA	7,380	331,479
Lockheed Martin Corp.	1,853	860,626
Northrop Grumman Corp.	501	231,096
Raytheon Technologies Corp.	12,414	1,240,159
Rheinmetall AG	671	196,531
Safran SA	4,869	757,226
Thales SA	1,589	242,487
		7,387,517

<b>Air Freight &amp; Logistics — 0.3%</b>		
CH Robinson Worldwide, Inc.	1,891	190,745
Deutsche Post AG (Registered)	16,249	781,570
DSV A/S	1,841	346,481
Expeditors International of Washington, Inc.	2,645	301,107
FedEx Corp.	3,277	746,435
United Parcel Service, Inc., Class B	13,661	2,456,384
		4,822,722

<b>Automobile Components — 0.0%</b>		
Aptiv plc <sup>(c)</sup>	1,828	188,028
Continental AG	1,380	96,831
Denso Corp.	5,700	344,072
		628,931

<b>Automobiles — 1.3%</b>		
Bayerische Motoren Werke AG	11,441	1,282,358
Ferrari NV	1,920	535,005
Ford Motor Co.	78,242	929,515
General Motors Co.	24,177	798,808
Honda Motor Co. Ltd.	5,400	143,224
Isuzu Motors Ltd.	16,600	196,030
Mercedes-Benz Group AG	20,503	1,598,948
Renault SA <sup>(c)</sup>	6,787	252,089
Stellantis NV	33,183	550,392
Suzuki Motor Corp.	9,900	345,198
Tesla, Inc. <sup>(c)</sup>	56,840	9,339,380
Toyota Motor Corp.	178,500	2,450,812
Volvo Car AB, Class B <sup>(c)</sup>	52,114	215,113
		18,636,872

<b>Banks — 4.0%</b>		
ANZ Group Holdings Ltd.	78,263	1,270,854
Banco Bilbao Vizcaya Argentaria SA	115,610	846,379
Banco Santander SA	245,500	862,461
Bank Hapoalim BM	21,711	187,031
Bank Leumi Le-Israel BM	26,392	209,201
Bank of America Corp.	187,419	5,487,628
Bank of Ireland Group plc	11,494	118,882
Barclays plc	254,363	512,392
BNP Paribas SA	21,210	1,370,450

Security	Shares	Value
<b>Banks (continued)</b>		
BOC Hong Kong Holdings Ltd.	132,500	\$ 418,266
CaixaBank SA	40,389	149,504
Citigroup, Inc.	50,282	2,366,774
Citizens Financial Group, Inc.	12,406	383,842
Comerica, Inc.	2,993	129,806
Commerzbank AG <sup>(c)</sup>	20,536	228,219
Commonwealth Bank of Australia	37,463	2,479,155
Credit Agricole SA	18,929	231,379
Danske Bank A/S <sup>(c)</sup>	10,407	219,950
DBS Group Holdings Ltd.	34,700	857,436
DNB Bank ASA	84,455	1,485,570
Erste Group Bank AG	3,928	142,819
Fifth Third Bancorp	25,671	672,580
FinecoBank Banca Fineco SpA	23,610	357,873
First Citizens BancShares, Inc., Class A	333	335,391
First Horizon Corp.	9,696	170,165
First International Bank of Israel Ltd. (The)	8,874	322,428
First Republic Bank <sup>(c)</sup>	6,010	21,095
Hang Seng Bank Ltd.	19,300	286,081
HSBC Holdings plc	369,853	2,665,660
Huntington Bancshares, Inc.	40,176	449,971
ING Groep NV	58,506	725,608
Intesa Sanpaolo SpA	258,076	678,583
Israel Discount Bank Ltd., Class A	87,643	435,572
Japan Post Bank Co. Ltd. <sup>(c)</sup>	24,000	191,654
JPMorgan Chase & Co.	76,230	10,538,035
KBC Group NV	5,752	411,201
KeyCorp.	35,748	402,523
M&T Bank Corp.	5,543	697,309
Mitsubishi UFJ Financial Group, Inc.	215,200	1,347,052
Mizrahi Tefahot Bank Ltd.	10,811	354,528
Mizuho Financial Group, Inc.	47,650	690,726
National Australia Bank Ltd.	71,637	1,379,095
NatWest Group plc	169,638	558,804
Nordea Bank Abp	94,242	1,046,960
Oversea-Chinese Banking Corp. Ltd.	57,700	545,894
PNC Financial Services Group, Inc. (The)	11,809	1,538,122
Regions Financial Corp.	34,192	624,346
Resona Holdings, Inc.	29,200	145,532
Skandinaviska Enskilda Banken AB, Class A	64,206	730,072
Societe Generale SA	8,844	214,806
Standard Chartered plc	43,427	344,078
Sumitomo Mitsui Financial Group, Inc.	24,700	1,009,579
Sumitomo Mitsui Trust Holdings, Inc.	5,600	201,867
Svenska Handelsbanken AB, Class A	52,362	462,869
Swedbank AB, Class A	28,873	501,710
Truist Financial Corp.	34,477	1,123,261
UniCredit SpA	31,904	632,193
United Overseas Bank Ltd.	18,400	390,779
US Bancorp	23,568	807,911
Wells Fargo & Co.	110,984	4,411,614
Westpac Banking Corp.	80,166	1,200,019
Zions Bancorp NA	3,401	94,752
		59,676,296

<b>Beverages — 1.0%</b>		
Anheuser-Busch InBev SA/NV	16,442	1,069,050
Asahi Group Holdings Ltd.	12,200	471,336
Carlsberg A/S, Class B	3,388	560,703
Coca-Cola Co. (The)	43,769	2,807,781
Coca-Cola HBC AG	20,049	612,030
Constellation Brands, Inc., Class A	788	180,822
Diageo plc	47,990	2,189,117
Heineken Holding NV	2,692	258,381
Heineken NV	10,505	1,206,238
Kirin Holdings Co. Ltd.	30,800	500,356

# Schedule of Investments (continued)

April 30, 2023

# BlackRock Tactical Opportunities Fund

(Percentages shown are based on Net Assets)

Security	Shares	Value
<b>Beverages (continued)</b>		
PepsiCo, Inc. . . . .	21,885	\$ 4,177,628
Pernod Ricard SA . . . . .	4,733	1,093,083
Suntory Beverage & Food Ltd. . . . .	6,700	252,224
Treasury Wine Estates Ltd. . . . .	16,484	152,693
		15,531,442
<b>Biotechnology — 1.5%</b>		
AbbVie, Inc. . . . .	42,418	6,410,208
Amgen, Inc. . . . .	13,237	3,173,438
Argenx SE <sup>(c)</sup> . . . . .	1,023	394,620
Biogen, Inc. <sup>(c)</sup> . . . . .	3,508	1,067,239
CSL Ltd. . . . .	10,338	2,063,845
Genmab A/S <sup>(c)</sup> . . . . .	1,273	523,158
Gilead Sciences, Inc. . . . .	30,509	2,508,145
Horizon Therapeutics plc <sup>(c)</sup> . . . . .	1,710	190,084
Incyte Corp. <sup>(c)</sup> . . . . .	4,578	340,649
Moderna, Inc. <sup>(c)</sup> . . . . .	8,704	1,156,675
Regeneron Pharmaceuticals, Inc. <sup>(c)</sup> . . . . .	2,735	2,192,896
Seagen, Inc. <sup>(c)</sup> . . . . .	951	190,200
Swedish Orphan Biovitrum AB <sup>(c)</sup> . . . . .	8,964	218,143
Vertex Pharmaceuticals, Inc. <sup>(c)</sup> . . . . .	6,448	2,197,027
		22,626,327
<b>Broadline Retail — 1.9%</b>		
Amazon.com, Inc. <sup>(c)</sup> . . . . .	216,610	22,841,525
eBay, Inc. . . . .	13,072	606,933
Etsy, Inc. <sup>(c)</sup> . . . . .	6,101	616,384
MercadoLibre, Inc. <sup>(c)</sup> . . . . .	663	846,976
Next plc . . . . .	4,702	398,950
Prosus NV <sup>(c)</sup> . . . . .	12,427	929,956
Wesfarmers Ltd. . . . .	40,813	1,411,861
		27,652,585
<b>Building Products — 0.0%</b>		
Kingspan Group plc . . . . .	1,676	116,147
Nibe Industrier AB, Class B . . . . .	19,496	218,294
Rockwool A/S, Class B . . . . .	826	200,059
		534,500
<b>Capital Markets — 1.9%</b>		
3i Group plc . . . . .	31,557	702,113
abrdn plc . . . . .	31,728	85,022
Ameriprise Financial, Inc. . . . .	1,231	375,603
Amundi SA <sup>(b)(6)</sup> . . . . .	2,815	184,424
ASX Ltd. . . . .	8,136	370,266
Bank of New York Mellon Corp. (The) . . . . .	11,143	474,580
Blackstone, Inc., Class A . . . . .	2,834	253,161
CBOE Global Markets, Inc. . . . .	2,155	301,053
Charles Schwab Corp. (The) . . . . .	40,001	2,089,652
CME Group, Inc., Class A . . . . .	8,830	1,640,349
Deutsche Bank AG (Registered) . . . . .	25,465	279,929
Deutsche Boerse AG . . . . .	4,061	774,468
EQT AB . . . . .	8,205	176,721
Euronext NV <sup>(b)(6)</sup> . . . . .	2,891	229,919
FactSet Research Systems, Inc. . . . .	1,017	418,689
Goldman Sachs Group, Inc. (The) . . . . .	7,236	2,485,132
Hargreaves Lansdown plc . . . . .	17,654	178,734
Hong Kong Exchanges & Clearing Ltd. . . . .	20,300	842,793
Intercontinental Exchange, Inc. . . . .	8,127	885,274
Japan Exchange Group, Inc. . . . .	18,700	303,646
Julius Baer Group Ltd. <sup>(c)</sup> . . . . .	4,372	313,281
London Stock Exchange Group plc . . . . .	7,265	762,776
Macquarie Group Ltd. . . . .	7,989	974,593
MarketAxess Holdings, Inc. . . . .	1,152	366,762
Moody's Corp. . . . .	4,219	1,321,053
Morgan Stanley . . . . .	30,600	2,753,082
MSCI, Inc. . . . .	2,026	977,444

Security	Shares	Value
<b>Capital Markets (continued)</b>		
Nasdaq, Inc. . . . .	8,221	\$ 455,197
Northern Trust Corp. . . . .	3,022	236,200
Partners Group Holding AG . . . . .	628	609,621
Raymond James Financial, Inc. . . . .	4,825	436,807
S&P Global, Inc. . . . .	6,768	2,453,941
Schroders plc . . . . .	67,265	411,992
St. James's Place plc . . . . .	19,183	291,737
State Street Corp. . . . .	7,560	546,286
T. Rowe Price Group, Inc. . . . .	5,065	568,951
UBS Group AG (Registered) . . . . .	50,261	1,022,940
		27,554,191
<b>Chemicals — 3.3%</b>		
Air Liquide SA . . . . .	7,233	1,301,146
Air Products & Chemicals, Inc. . . . .	12,145	3,575,002
Akzo Nobel NV . . . . .	10,835	898,852
Albemarle Corp. . . . .	14,058	2,607,197
Arkema SA . . . . .	2,623	259,528
BASF SE . . . . .	18,150	938,793
Celanese Corp. . . . .	6,714	713,295
CF Industries Holdings, Inc. . . . .	16,429	1,175,988
Clariant AG (Registered) <sup>(c)</sup> . . . . .	24,168	403,128
Corteva, Inc. . . . .	36,647	2,239,865
Croda International plc . . . . .	6,485	569,769
Dow, Inc. . . . .	38,181	2,077,046
DuPont de Nemours, Inc. . . . .	24,452	1,704,793
Eastman Chemical Co. . . . .	9,139	770,144
Ecolab, Inc. . . . .	29,429	4,939,363
EMS-Chemie Holding AG (Registered) . . . . .	613	503,458
FMC Corp. . . . .	5,937	733,694
Givaudan SA (Registered) . . . . .	149	521,197
International Flavors & Fragrances, Inc. . . . .	26,205	2,540,837
Johnson Matthey plc . . . . .	6,131	151,458
Linde plc <sup>(c)</sup> . . . . .	17,054	6,300,600
LyondellBasell Industries NV, Class A . . . . .	15,842	1,498,812
Nippon Paint Holdings Co. Ltd. . . . .	21,500	193,978
Nitto Denko Corp. . . . .	11,300	730,525
Orica Ltd. . . . .	30,781	332,245
PPG Industries, Inc. . . . .	24,260	3,402,708
RPM International, Inc. . . . .	4,092	335,667
Sherwin-Williams Co. (The) . . . . .	22,567	5,360,565
Shin-Etsu Chemical Co. Ltd. . . . .	20,500	584,984
Sika AG (Registered) . . . . .	1,976	545,817
Symrise AG . . . . .	2,139	258,439
Toray Industries, Inc. . . . .	17,400	98,611
Tosoh Corp. . . . .	11,900	158,988
Westlake Corp. . . . .	2,958	336,561
Yara International ASA . . . . .	22,302	898,076
		49,661,129
<b>Commercial Services &amp; Supplies — 0.0%</b>		
Secom Co. Ltd. . . . .	6,900	441,835
<b>Communications Equipment — 0.1%</b>		
Cisco Systems, Inc. . . . .	19,274	910,696
Nokia OYJ . . . . .	38,157	161,448
Telefonaktiebolaget LM Ericsson, Class B . . . . .	67,243	370,220
		1,442,364
<b>Construction &amp; Engineering — 0.2%</b>		
Bouygues SA . . . . .	3,607	132,086
Eiffage SA . . . . .	4,837	575,718
Ferrovial SA . . . . .	8,620	270,266
Skanska AB, Class B . . . . .	15,479	253,182
Vinci SA . . . . .	11,699	1,447,063
		2,678,315

# Schedule of Investments (continued)

April 30, 2023

**BlackRock Tactical Opportunities Fund**  
(Percentages shown are based on Net Assets)

Security	Shares	Value
<b>Construction Materials — 0.0%</b>		
CRH plc	13,117	\$ 632,947
<b>Consumer Finance — 0.3%</b>		
American Express Co.	15,592	2,515,613
Capital One Financial Corp.	7,156	696,279
Discover Financial Services	7,256	750,778
Synchrony Financial	9,732	287,192
		4,249,862
<b>Consumer Staples Distribution &amp; Retail — 1.6%</b>		
Aeon Co. Ltd.	22,600	460,633
Carrefour SA	20,594	428,368
Coles Group Ltd.	76,445	923,469
Costco Wholesale Corp.	10,968	5,519,317
Dollar General Corp.	7,096	1,571,480
Dollar Tree, Inc. <sup>(c)</sup>	5,514	847,557
Endeavour Group Ltd.	44,435	200,278
J Sainsbury plc	120,033	417,115
Jeronimo Martins SGPS SA	32,956	831,652
Kesko OYJ, Class B	24,019	500,745
Kobe Bussan Co. Ltd.	5,600	156,623
Koninklijke Ahold Delhaize NV	6,555	225,391
Kroger Co. (The)	15,835	770,056
MatsukiyoCocokara & Co.	3,100	166,005
Sysco Corp.	10,565	810,758
Target Corp.	12,562	1,981,655
Tesco plc	150,335	531,502
Walgreens Boots Alliance, Inc.	7,733	272,588
Walmart, Inc.	36,166	5,459,981
Welcia Holdings Co. Ltd.	7,600	159,122
Woolworths Group Ltd.	38,448	991,837
		23,226,132
<b>Containers &amp; Packaging — 0.9%</b>		
Avery Dennison Corp.	1,496	261,022
Ball Corp.	25,064	1,332,903
Crown Holdings, Inc.	7,147	613,070
International Paper Co.	206,869	6,849,433
Packaging Corp. of America	25,800	3,489,708
SIG Group AG <sup>(c)</sup>	4,855	129,947
Smurfit Kappa Group plc	4,866	180,281
WestRock Co.	15,802	472,954
		13,329,318
<b>Distributors — 0.1%</b>		
D'ieteren Group	1,057	199,022
Pool Corp.	1,976	694,208
		893,230
<b>Diversified REITs — 0.0%</b>		
British Land Co. plc (The)	13,120	66,101
Daiwa House REIT Investment Corp.	85	180,852
Land Securities Group plc	16,160	137,131
Stockland <sup>(f)</sup>	37,540	111,283
		495,367
<b>Electric Utilities — 1.5%</b>		
Acciona SA	1,051	194,739
Alliant Energy Corp.	2,686	148,106
American Electric Power Co., Inc.	12,735	1,176,969
CLP Holdings Ltd.	38,500	286,660
Constellation Energy Corp.	11,537	892,964
Duke Energy Corp.	14,214	1,405,480
Edison International	10,166	748,218
EDP - Energias de Portugal SA	70,353	387,645
Endesa SA	17,405	390,442
Enel SpA	143,673	981,590

Security	Shares	Value
<b>Electric Utilities (continued)</b>		
Entergy Corp.	3,777	\$ 406,330
Evergy, Inc.	4,157	258,191
Eversource Energy	5,053	392,163
Exelon Corp.	26,825	1,138,453
FirstEnergy Corp.	11,961	476,048
Iberdrola SA	127,091	1,646,858
Mercury NZ Ltd.	97,904	384,559
NextEra Energy, Inc.	64,775	4,963,708
NRG Energy, Inc.	9,581	327,383
Origin Energy Ltd.	43,076	238,836
Orsted A/S <sup>(b)(e)</sup>	2,436	218,631
PG&E Corp. <sup>(c)</sup>	60,014	1,026,839
Pinnacle West Capital Corp.	2,586	202,898
Power Assets Holdings Ltd.	43,000	245,715
PPL Corp.	27,782	797,899
Red Electrica Corp. SA	2,272	41,308
Southern Co. (The)	18,934	1,392,596
SSE plc	33,861	781,281
Terna - Rete Elettrica Nazionale	33,640	291,179
Verbund AG	1,144	101,885
Xcel Energy, Inc.	10,542	736,991
		22,682,564
<b>Electrical Equipment — 0.2%</b>		
ABB Ltd. (Registered)	22,242	802,350
Mitsubishi Electric Corp.	17,200	213,261
Schneider Electric SE	8,440	1,471,868
Vestas Wind Systems A/S	12,604	348,760
		2,836,239
<b>Electronic Equipment, Instruments &amp; Components — 0.5%</b>		
Amphenol Corp., Class A	13,169	993,864
Azbil Corp.	4,300	120,257
CDW Corp.	2,699	457,723
Corning, Inc.	9,372	311,338
Hexagon AB, Class B	60,992	698,341
Ibiden Co. Ltd.	7,700	302,966
Keyence Corp.	3,400	1,533,251
Murata Manufacturing Co. Ltd.	4,200	238,292
Omron Corp.	8,800	516,201
Shimadzu Corp.	8,600	268,980
TDK Corp.	21,700	746,023
Venture Corp. Ltd.	20,500	261,903
Yokogawa Electric Corp.	15,900	258,229
		6,707,368
<b>Energy Equipment &amp; Services — 0.1%</b>		
Baker Hughes Co., Class A	16,293	476,407
Halliburton Co.	13,071	428,075
Schlumberger NV	16,422	810,426
Tenaris SA	7,979	114,142
		1,829,050
<b>Entertainment — 0.6%</b>		
Activision Blizzard, Inc.	17,342	1,347,647
Capcom Co. Ltd.	3,100	116,491
Electronic Arts, Inc.	7,042	896,306
Netflix, Inc. <sup>(c)</sup>	5,351	1,765,455
Nexon Co. Ltd.	6,700	151,355
Nintendo Co. Ltd.	21,300	900,508
ROBLOX Corp., Class A <sup>(c)</sup>	3,147	112,033
Sea Ltd., ADR <sup>(c)</sup>	6,557	499,447
Square Enix Holdings Co. Ltd.	2,300	113,181
Take-Two Interactive Software, Inc. <sup>(c)</sup>	4,155	516,425
Walt Disney Co. (The) <sup>(c)</sup>	19,879	2,037,598
		8,456,446





# Schedule of Investments (continued)

April 30, 2023

# BlackRock Tactical Opportunities Fund (Percentages shown are based on Net Assets)

Security	Shares	Value	Security	Shares	Value
<b>Health Care Technology — 0.0%</b>			<b>Industrial REITs (continued)</b>		
M3, Inc. <sup>(c)</sup>	9,600	\$ 235,641	Goodman Group	37,991	\$ 489,766
<b>Hotel &amp; Resort REITs — 0.0%</b>			Mapletree Logistics Trust	106,400	139,243
CapitaLand Ascott Trust <sup>(f)</sup>	5,177	4,203	Nippon Prologis REIT, Inc. <sup>(c)</sup>	14	31,893
<b>Hotels, Restaurants &amp; Leisure — 1.2%</b>			Prologis, Inc.	13,285	1,663,946
Accor SA <sup>(c)</sup>	9,158	324,899	Segro plc	25,857	272,221
Amadeus IT Group SA <sup>(c)</sup>	2,074	145,771			3,170,865
Aristocrat Leisure Ltd.	9,925	251,058	<b>Insurance — 1.1%</b>		
Booking Holdings, Inc. <sup>(c)</sup>	635	1,705,807	Admiral Group plc	4,974	144,565
Chipotle Mexican Grill, Inc. <sup>(c)</sup>	583	1,205,422	Aflac, Inc.	3,329	232,531
Compass Group plc	25,430	670,868	Ageas SA	2,788	124,221
Darden Restaurants, Inc.	1,195	181,556	Alia Group Ltd.	205,600	2,238,383
Entain plc	21,709	395,566	Allianz SE (Registered)	8,506	2,135,915
Evolution AB <sup>(b)(e)</sup>	4,745	633,972	Assicurazioni Generali SpA	6,835	142,360
Flutter Entertainment plc <sup>(c)</sup>	1,351	269,954	Aviva plc	67,909	361,571
Galaxy Entertainment Group Ltd.	75,000	533,797	AXA SA	39,112	1,276,622
Hilton Worldwide Holdings, Inc.	1,675	241,234	Dai-ichi Life Holdings, Inc. <sup>(c)</sup>	15,200	282,732
InterContinental Hotels Group plc	4,352	299,229	Gjensidige Forsikring ASA	56,585	985,696
Lottery Corp. Ltd. (The) <sup>(c)</sup>	69,385	232,647	Hannover Rueck SE	1,464	312,797
Marriott International, Inc., Class A	3,651	618,260	Insurance Australia Group Ltd.	75,095	248,796
McDonald's Corp.	15,955	4,718,691	Legal & General Group plc	179,880	530,740
McDonald's Holdings Co. Japan Ltd.	13,300	554,081	Lincoln National Corp.	3,522	76,533
Norwegian Cruise Line Holdings Ltd. <sup>(c)</sup>	9,630	128,561	Marsh & McLennan Cos., Inc.	3,145	566,698
Oriental Land Co. Ltd.	27,400	969,664	Medibank Pvt Ltd.	119,344	282,435
Sands China Ltd. <sup>(c)</sup>	42,400	151,852	MetLife, Inc.	2,624	160,930
Starbucks Corp.	22,347	2,554,039	MS&AD Insurance Group Holdings, Inc.	7,800	256,014
Whitbread plc	17,192	703,703	Muenchener Rueckversicherungs-Gesellschaft AG (Registered)	2,669	1,003,084
Yum! Brands, Inc.	1,526	214,525	Phoenix Group Holdings plc	19,896	148,236
		17,705,156	Progressive Corp. (The)	2,710	369,644
<b>Household Durables — 0.2%</b>			Prudential plc	43,090	659,322
Barratt Developments plc	33,680	211,895	QBE Insurance Group Ltd.	35,169	359,631
Berkeley Group Holdings plc	3,904	218,476	Sampo OYJ, Class A	9,990	506,642
Sony Group Corp.	16,900	1,529,006	Sompo Holdings, Inc.	5,100	212,821
Taylor Wimpey plc	132,188	213,334	Suncorp Group Ltd.	12,807	106,631
		2,172,711	Swiss Life Holding AG (Registered)	494	326,068
<b>Household Products — 2.9%</b>			Swiss Re AG	4,848	488,213
Church & Dwight Co., Inc.	46,434	4,509,670	Tokio Marine Holdings, Inc.	33,600	675,596
Clorox Co. (The)	24,720	4,094,127	Zurich Insurance Group AG	2,706	1,312,281
Colgate-Palmolive Co.	87,203	6,958,800			16,527,708
Essity AB, Class B	23,048	698,476	<b>Interactive Media &amp; Services — 2.6%</b>		
Henkel AG & Co. KGaA	4,610	340,929	Adevinta ASA <sup>(c)</sup>	16,981	130,804
Kimberly-Clark Corp.	41,833	6,061,183	Alphabet, Inc., Class A <sup>(c)</sup>	127,508	13,686,709
Procter & Gamble Co. (The)	123,953	19,383,770	Alphabet, Inc., Class C <sup>(c)</sup>	110,497	11,957,985
Reckitt Benckiser Group plc	12,278	992,183	Auto Trader Group plc <sup>(b)(e)</sup>	49,631	396,898
Unicharm Corp.	12,500	504,624	Meta Platforms, Inc., Class A <sup>(c)</sup>	47,550	11,427,216
		43,543,762	REA Group Ltd.	2,608	245,278
<b>Independent Power and Renewable Electricity Producers — 0.2%</b>			Scout24 SE <sup>(b)(e)</sup>	2,079	129,578
AES Corp. (The)	34,205	809,290	SEEK Ltd.	9,080	148,152
Meridian Energy Ltd.	139,485	472,393			38,122,620
RWE AG	14,495	679,616	<b>IT Services — 0.7%</b>		
Vistra Corp.	12,809	305,623	Accenture plc, Class A	12,934	3,625,271
		2,266,922	Bechtle AG	4,418	205,478
<b>Industrial Conglomerates — 0.4%</b>			Capgemini SE	2,734	498,565
Hitachi Ltd.	13,500	746,748	Cognizant Technology Solutions Corp., Class A	8,555	510,819
Honeywell International, Inc.	11,092	2,216,625	DXC Technology Co. <sup>(c)</sup>	5,203	124,092
Jardine Cycle & Carriage Ltd.	26,000	662,187	Fujitsu Ltd.	4,600	613,076
Keppel Corp. Ltd.	75,000	348,254	International Business Machines Corp.	16,472	2,082,225
Siemens AG (Registered)	10,840	1,786,782	Itochu Techno-Solutions Corp.	17,900	463,531
		5,760,596	NEC Corp.	12,100	465,309
<b>Industrial REITs — 0.2%</b>			Nomura Research Institute Ltd.	6,600	166,053
CapitaLand Ascendas REIT	187,000	402,410	Obic Co. Ltd.	3,900	600,893
GLP J-REIT <sup>(c)</sup>	150	171,386	Otsuka Corp.	12,200	444,068
			SCSK Corp.	33,300	502,757

# Schedule of Investments (continued)

April 30, 2023

# BlackRock Tactical Opportunities Fund

(Percentages shown are based on Net Assets)

Security	Shares	Value
<b>IT Services (continued)</b>		
TIS, Inc.	15,100	\$ 414,642
VeriSign, Inc. <sup>(c)</sup>	819	181,654
		10,898,433
<b>Leisure Products — 0.1%</b>		
Hasbro, Inc.	13,677	809,952
<b>Life Sciences Tools &amp; Services — 1.0%</b>		
Agilent Technologies, Inc.	5,653	765,586
Bio-Techne Corp.	1,379	110,154
Charles River Laboratories International, Inc. <sup>(c)</sup>	915	173,960
Danaher Corp.	14,439	3,420,743
Eurofins Scientific SE	3,330	232,600
Illumina, Inc. <sup>(c)</sup>	3,919	805,590
IQVIA Holdings, Inc. <sup>(c)</sup>	3,281	617,583
Lonza Group AG (Registered)	1,198	747,121
Mettler-Toledo International, Inc. <sup>(c)</sup>	428	638,362
PerkinElmer, Inc.	1,938	252,889
QIAGEN NV <sup>(c)</sup>	8,603	384,732
Sartorius Stedim Biotech.	989	264,952
Thermo Fisher Scientific, Inc.	9,011	5,000,204
Waters Corp. <sup>(c)</sup>	911	273,628
West Pharmaceutical Services, Inc.	1,586	572,927
		14,261,031
<b>Machinery — 0.1%</b>		
Alstom SA	9,354	235,109
Atlas Copco AB, Class A.	19,406	280,691
FANUC Corp.	10,000	337,712
Kone OYJ, Class B	5,845	333,461
Sandvik AB	7,679	156,420
SMC Corp.	800	398,996
		1,742,389
<b>Marine Transportation — 0.0%</b>		
Mitsui OSK Lines Ltd.	4,400	109,079
Nippon Yusen KK.	5,600	132,378
		241,457
<b>Media — 0.1%</b>		
Comcast Corp., Class A	32,802	1,357,019
Informa plc	27,744	252,223
News Corp., Class B	2,697	47,872
Publicis Groupe SA <sup>(c)</sup>	1,374	112,334
WPP plc.	22,966	267,655
		2,037,103
<b>Metals &amp; Mining — 0.8%</b>		
Anglo American plc	18,995	585,315
BHP Group Ltd.	94,973	2,818,561
Cleveland-Cliffs, Inc. <sup>(c)</sup>	27,953	429,917
Fortescue Metals Group Ltd.	54,271	759,340
Glencore plc <sup>(c)</sup>	203,390	1,200,537
Mineral Resources Ltd.	5,488	270,726
Nucor Corp.	14,385	2,131,569
Pilbara Minerals Ltd. <sup>(c)</sup>	50,965	145,057
Reliance Steel & Aluminum Co.	2,701	669,308
Rio Tinto Ltd.	5,337	400,300
Rio Tinto plc	25,756	1,637,371
Steel Dynamics, Inc.	11,002	1,143,658
		12,191,659
<b>Multi-Utilities — 0.7%</b>		
Ameren Corp.	7,589	675,193
CenterPoint Energy, Inc.	6,274	191,169
CMS Energy Corp.	3,818	237,709
Consolidated Edison, Inc.	11,160	1,098,925
Dominion Energy, Inc.	24,957	1,426,043

Security	Shares	Value
<b>Multi-Utilities (continued)</b>		
DTE Energy Co.	5,092	\$ 572,392
E.ON SE	45,188	597,735
Engie SA	34,039	544,770
National Grid plc	99,410	1,425,333
Public Service Enterprise Group, Inc.	24,586	1,553,835
Sempra Energy	8,032	1,248,896
Veolia Environnement SA	17,626	558,126
WEC Energy Group, Inc.	9,163	881,206
		11,011,332
<b>Office REITs — 0.0%</b>		
Gecina SA	1,657	184,462
Japan Real Estate Investment Corp.	41	162,458
Nippon Building Fund, Inc.	54	226,434
		573,354
<b>Oil, Gas &amp; Consumable Fuels — 3.0%</b>		
Aker BP ASA	26,975	644,860
APA Corp.	8,879	327,191
BP plc	336,899	2,260,254
Chevron Corp.	38,686	6,521,686
ConocoPhillips	27,321	2,811,058
Coterra Energy, Inc.	11,753	300,877
Devon Energy Corp.	13,874	741,288
Diamondback Energy, Inc.	3,415	485,613
Eni SpA	44,859	677,703
EOG Resources, Inc.	13,207	1,577,840
EQT Corp.	4,489	156,397
Equinor ASA	36,522	1,051,506
Exxon Mobil Corp.	95,774	11,333,895
Hess Corp.	5,863	850,487
Impex Corp.	28,900	316,254
Kinder Morgan, Inc.	8,449	144,900
Marathon Oil Corp.	9,325	225,292
Marathon Petroleum Corp.	8,740	1,066,280
Matador Resources Co.	939	46,039
Neste OYJ	7,380	357,667
Occidental Petroleum Corp.	16,892	1,039,365
ONEOK, Inc.	5,893	385,461
Phillips 66	8,037	795,663
Pioneer Natural Resources Co.	5,407	1,176,293
Repsol SA	16,670	244,877
Santos Ltd.	108,555	514,236
Shell plc	131,384	4,037,190
Texas Pacific Land Corp.	174	257,111
TotalEnergies SE	43,859	2,802,588
Valero Energy Corp.	8,109	929,859
Williams Cos., Inc. (The)	11,439	346,144
Woodside Energy Group Ltd.	36,890	837,046
		45,262,920
<b>Paper &amp; Forest Products — 0.0%</b>		
Mondi plc	27,566	439,273
<b>Passenger Airlines — 1.1%</b>		
Alaska Air Group, Inc. <sup>(c)</sup>	2,902	126,121
American Airlines Group, Inc. <sup>(c)</sup>	14,868	202,800
ANA Holdings, Inc. <sup>(c)</sup>	11,600	253,031
Delta Air Lines, Inc. <sup>(c)</sup>	196,384	6,737,935
Qantas Airways Ltd. <sup>(c)</sup>	139,260	614,129
Singapore Airlines Ltd.	24,100	105,999
Southwest Airlines Co. <sup>(c)</sup>	240,942	7,298,133
United Airlines Holdings, Inc. <sup>(c)</sup>	7,471	327,230
		15,665,378



# Schedule of Investments (continued)

April 30, 2023

## BlackRock Tactical Opportunities Fund (Percentages shown are based on Net Assets)

Security	Shares	Value
<b>Software (continued)</b>		
Tyler Technologies, Inc. <sup>(c)</sup>	1,775	\$ 672,778
VMware, Inc., Class A <sup>(c)</sup>	2,234	279,317
WiseTech Global Ltd.	3,749	171,726
Workday, Inc., Class A <sup>(c)</sup>	1,573	292,798
Xero Ltd. <sup>(c)</sup>	1,862	116,237
Zoom Video Communications, Inc., Class A <sup>(c)</sup>	3,162	194,242
		86,736,351
<b>Specialized REITs — 0.2%</b>		
American Tower Corp.	6,439	1,316,067
Crown Castle, Inc.	4,077	501,838
Equinix, Inc.	1,084	784,903
Public Storage.	1,376	405,686
		3,008,494
<b>Specialty Retail — 2.8%</b>		
Advance Auto Parts, Inc.	8,452	1,060,980
AutoZone, Inc. <sup>(c)</sup>	1,369	3,646,071
Best Buy Co., Inc.	25,124	1,872,240
Burlington Stores, Inc. <sup>(c)</sup>	3,400	655,554
CarMax, Inc. <sup>(c)</sup>	20,746	1,452,842
Fast Retailing Co. Ltd.	2,400	568,324
H & M Hennes & Mauritz AB, Class B	22,175	325,103
Home Depot, Inc. (The)	46,622	14,011,776
Industria de Diseno Textil SA	14,274	490,694
JD Sports Fashion plc.	59,060	119,866
Kingfisher plc	45,035	145,963
Lowe's Cos., Inc.	34,297	7,127,946
Nitori Holdings Co. Ltd.	1,900	241,938
O'Reilly Automotive, Inc. <sup>(c)</sup>	4,384	4,021,487
Ross Stores, Inc.	19,352	2,065,439
TJX Cos., Inc. (The)	46,876	3,694,766
USS Co. Ltd.	7,800	131,071
Zalando SE <sup>(b)(c)(e)</sup>	6,293	258,828
ZOZO, Inc.	5,400	113,640
		42,004,528
<b>Technology Hardware, Storage &amp; Peripherals — 3.7%</b>		
Apple, Inc.	323,515	54,894,025
FUJIFILM Holdings Corp.	10,800	562,896
HP, Inc.	4,437	131,823
Logitech International SA (Registered)	5,124	303,224
		55,891,968
<b>Textiles, Apparel &amp; Luxury Goods — 1.5%</b>		
adidas AG	2,159	380,213
Cie Financiere Richemont SA (Registered)	7,529	1,244,550
Hermes International	348	755,535
Kering SA	918	587,857
Lululemon Athletica, Inc. <sup>(c)</sup>	8,968	3,407,212
LVMH Moet Hennessy Louis Vuitton SE	4,144	3,986,036
Moncler SpA	3,189	236,564
NIKE, Inc., Class B	82,863	10,500,399
Ralph Lauren Corp., Class A	934	107,214
Tapestry, Inc.	5,395	220,170
VF Corp.	68,298	1,605,686
		23,031,436
<b>Tobacco — 0.3%</b>		
Altria Group, Inc.	13,748	653,168
British American Tobacco plc	39,783	1,469,814
Imperial Brands plc	23,194	574,147
Japan Tobacco, Inc.	25,000	537,922
Philip Morris International, Inc.	14,952	1,494,751
		4,729,802

Security	Shares	Value
<b>Trading Companies &amp; Distributors — 0.1%</b>		
I TOCHU Corp.	23,700	\$ 786,244
Mitsubishi Corp.	9,100	337,391
Mitsui & Co. Ltd.	15,200	474,524
		1,598,159
<b>Transportation Infrastructure — 0.1%</b>		
Aena SME SA <sup>(b)(c)(e)</sup>	3,898	656,489
Aeroports de Paris <sup>(c)</sup>	2,849	452,723
Auckland International Airport Ltd. <sup>(c)</sup>	154,313	844,919
Getlink SE	6,110	114,191
		2,068,322
<b>Water Utilities — 0.2%</b>		
American Water Works Co., Inc.	10,190	1,510,668
Severn Trent plc	10,850	399,644
United Utilities Group plc.	26,318	357,516
		2,267,828
<b>Total Common Stocks — 69.5%</b>		
(Cost: \$828,425,127)		1,039,518,282
	Beneficial Interest (000)	
<b>Other Interests<sup>(9)</sup></b>		
<b>Capital Markets — 0.0%</b>		
Lehman Brothers Holdings, Inc. <sup>(c)(h)(i)</sup>	USD 300	—
<b>Total Other Interests — 0.0%</b>		
(Cost: \$—)		—
	Shares	
<b>Preferred Securities</b>		
<b>Preferred Stocks — 0.2%</b>		
<b>Automobiles — 0.1%</b>		
Dr. Ing h c F Porsche AG (Preference) <sup>(e)</sup>	4,628	579,513
Volkswagen AG (Preference)	4,798	655,166
		1,234,679
<b>Household Products — 0.1%</b>		
Henkel AG & Co. KGaA (Preference)	7,637	617,440
<b>Life Sciences Tools &amp; Services — 0.0%</b>		
Sartorius AG (Preference)	619	240,599
<b>Total Preferred Securities — 0.2%</b>		
(Cost: \$2,066,021)		2,092,718
<b>Rights</b>		
<b>Health Care Equipment &amp; Supplies — 0.0%</b>		
ABIOMED, Inc., CVR <sup>(c)(i)</sup>	843	2,377
<b>Total Rights — 0.0%</b>		
(Cost: \$860)		2,377

# Schedule of Investments (continued)

April 30, 2023

**BlackRock Tactical Opportunities Fund**  
(Percentages shown are based on Net Assets)

Security	Shares	Value
<b>Warrants</b>		
<b>Oil, Gas &amp; Consumable Fuels — 0.0%</b>		
Occidental Petroleum Corp. (Issued/ Exercisable 07/06/20, 1 Share for 1 Warrant, Expires 08/03/27, Strike Price USD 22.00) <sup>(c)</sup>	1,587	\$ 63,798
<b>Total Warrants — 0.0%</b> (Cost: \$7,856)		63,798
<b>Total Long-Term Investments — 69.7%</b> (Cost: \$830,693,275)		1,041,677,175
<b>Short-Term Securities</b>		
<b>Money Market Funds — 6.9%</b> <sup>(l)(k)</sup>		
BlackRock Liquidity Funds, T-Fund, Institutional Class, 4.72%	102,641,987	102,641,987
SL Liquidity Series, LLC, Money Market Series, 5.02% <sup>(l)</sup>	38,624	38,627
<b>Total Money Market Funds — 6.9%</b> (Cost: \$102,680,609)		102,680,614

Security	Par (000)	Value
<b>U.S. Treasury Obligations — 15.5%</b>		
U.S. Treasury Bills		
4.62%, 06/08/23 <sup>(m)(n)</sup>	USD 31,854	\$ 31,693,856
4.46%, 07/13/23 <sup>(m)</sup>	31,881	31,561,586
4.57%, 08/10/23 <sup>(m)(n)</sup>	45,812	45,182,880
0.00%, 08/29/23 <sup>(o)</sup>	28,000	27,536,528
4.82%, 09/07/23 <sup>(m)(n)</sup>	28,603	28,107,509
4.88%, 10/05/23 <sup>(m)(n)</sup>	28,694	28,091,001
5.06%, 02/22/24 <sup>(m)</sup>	22,000	21,177,503
4.59%, 03/21/24 <sup>(m)(n)</sup>	20,000	19,167,639
<b>Total U.S. Treasury Obligations — 15.5%</b> (Cost: \$232,639,451)		232,518,502
<b>Total Short-Term Securities — 22.4%</b> (Cost: \$335,320,060)		335,199,116
<b>Total Investments — 92.1%</b> (Cost: \$1,166,013,335)		1,376,876,291
<b>Other Assets Less Liabilities — 7.9%</b>		118,466,987
<b>Net Assets — 100.0%</b>		\$ 1,495,343,278

- <sup>(a)</sup> Variable rate security. Interest rate resets periodically. The rate shown is the effective interest rate as of period end. Security description also includes the reference rate and spread if published and available.
- <sup>(b)</sup> Security exempt from registration pursuant to Rule 144A under the Securities Act of 1933, as amended. These securities may be resold in transactions exempt from registration to qualified institutional investors.
- <sup>(c)</sup> Non-income producing security.
- <sup>(d)</sup> All or a portion of this security is on loan.
- <sup>(e)</sup> This security may be resold to qualified foreign investors and foreign institutional buyers under Regulation S of the Securities Act of 1933.
- <sup>(f)</sup> A security contractually bound to one or more other securities to form a single saleable unit which cannot be sold separately.
- <sup>(g)</sup> Other interests represent beneficial interests in liquidation trusts and other reorganization or private entities.
- <sup>(h)</sup> Issuer filed for bankruptcy and/or is in default.
- <sup>(i)</sup> Security is valued using significant unobservable inputs and is classified as Level 3 in the fair value hierarchy.
- <sup>(l)</sup> Affiliate of the Fund.
- <sup>(k)</sup> Annualized 7-day yield as of period end.
- <sup>(j)</sup> All or a portion of this security was purchased with the cash collateral from loaned securities.
- <sup>(m)</sup> Rates are discount rates or a range of discount rates as of period end.
- <sup>(n)</sup> All or a portion of the security has been pledged in connection with outstanding futures contracts.
- <sup>(o)</sup> Zero-coupon bond.

## Affiliates

Investments in issuers considered to be affiliate(s) of the Fund during the year ended April 30, 2023 for purposes of Section 2(a)(3) of the Investment Company Act of 1940, as amended, were as follows:

Affiliated Issuer	Value at 04/30/22	Purchases at Cost	Proceeds from Sale	Net Realized Gain (Loss)	Change in Unrealized Appreciation (Depreciation)	Value at 04/30/23	Shares Held at 04/30/23	Income	Capital Gain Distributions from Underlying Funds
BlackRock Liquidity Funds, T-Fund, Institutional Class. . . . .	\$ 127,278,609	\$ —	\$ (24,636,622) <sup>(a)</sup>	\$ —	\$ —	\$ 102,641,987	102,641,987	\$ 2,648,779	\$ —
SL Liquidity Series, LLC, Money Market Series . . . . .	10,572,576	—	(10,534,676) <sup>(a)</sup>	1,190	(463)	38,627	38,624	33,322 <sup>(b)</sup>	—
				\$ 1,190	\$ (463)	\$ 102,680,614		\$ 2,682,101	\$ —

- <sup>(a)</sup> Represents net amount purchased (sold).
- <sup>(b)</sup> All or a portion represents securities lending income earned from the reinvestment of cash collateral from loaned securities, net of fees and collateral investment expenses, and other payments to and from borrowers of securities.

For Fund compliance purposes, the Fund's industry classifications refer to one or more of the industry sub-classifications used by one or more widely recognized market indexes or rating group indexes, and/or as defined by the investment adviser. These definitions may not apply for purposes of this report, which may combine such industry sub-classifications for reporting ease.

April 30, 2023

## Derivative Financial Instruments Outstanding as of Period End

## Futures Contracts

Description	Number of Contracts	Expiration Date	Notional Amount (000)	Value/Unrealized Appreciation (Depreciation)
<b>Long Contracts</b>				
CAC 40 10 Euro Index	1,682	05/19/23	\$ 138,358	\$ (44,053)
OMX Stockholm 30 Index	3,255	05/19/23	72,024	573,538
SGX NIFTY 50 Index	366	05/25/23	13,325	338,904
Euro-Bund	489	06/08/23	73,044	691,590
TOPIX Index	591	06/08/23	89,558	3,777,997
Australia 10 Year Bond	522	06/15/23	42,297	47,037
FTSE/JSE Top 40 Index	1,087	06/15/23	43,568	1,269,255
S&P/TSX 60 Index	150	06/15/23	27,645	910,154
SPI 200 Index	690	06/15/23	84,160	1,936,462
S&P 500 E-Mini Index	100	06/16/23	20,943	1,316,508
WIG20 Index	502	06/16/23	4,712	40,211
U.S. Treasury 10 Year Note	4,177	06/21/23	482,248	2,795,572
				13,653,175
<b>Short Contracts</b>				
IBEX 35 Index	970	05/19/23	98,723	1,533,388
Euro-Bobl	2,703	06/08/23	351,366	(6,457,275)
Euro-Bund	408	06/08/23	60,944	(1,992,132)
Japan 10 Year Bond	227	06/13/23	247,585	(4,509,833)
DAX Index	174	06/16/23	76,954	(3,353,607)
FTSE 100 Index	315	06/16/23	31,127	56,157
FTSE/MIB Index	257	06/16/23	38,131	270,582
Mini-DAX Index	56	06/16/23	4,953	(27,648)
MSCI EAFE E-Mini Index	2,467	06/16/23	265,153	(17,255,070)
S&P 500 E-Mini Index	3,260	06/16/23	682,726	(40,502,972)
Canada 10 Year Bond	1,585	06/21/23	147,497	(142,589)
U.S. Treasury Ultra Bond	206	06/21/23	29,162	(1,095,321)
Long Gilt	2,821	06/28/23	359,705	5,467,774
SET50 Index	448	06/29/23	2,422	98,465
				(67,910,081)
				\$ (54,256,906)

## Forward Foreign Currency Exchange Contracts

Currency Purchased	Currency Sold	Counterparty	Settlement Date	Unrealized Appreciation (Depreciation)	
BRL	9,887,000	USD 1,863,338	Goldman Sachs International	06/21/23	\$ 99,585
CHF	383,000	USD 410,919	Bank of America NA	06/21/23	20,116
CHF	4,884,000	USD 5,244,806	UBS AG	06/21/23	251,735
EUR	29,676,879	USD 31,495,775	Citibank NA	06/21/23	1,301,588
EUR	32,462,880	USD 34,481,636	Goldman Sachs International	06/21/23	1,394,672
EUR	3,864,000	USD 4,135,169	JPMorgan Chase Bank NA	06/21/23	135,125
EUR	2,242,000	USD 2,421,224	Morgan Stanley & Co. International plc	06/21/23	56,519
GBP	1,943,000	USD 2,364,050	Morgan Stanley & Co. International plc	06/21/23	80,456
MXN	27,245,000	USD 1,473,371	Morgan Stanley & Co. International plc	06/21/23	25,999
SEK	280,000	USD 26,774	Goldman Sachs International	06/21/23	602
SEK	23,361,000	USD 2,260,464	HSBC Bank plc	06/21/23	23,640
SGD	921,000	USD 685,468	UBS AG	06/21/23	6,063
USD	3,107,992	AUD 4,612,000	Bank of America NA	06/21/23	49,496
USD	5,471,190	AUD 8,101,000	HSBC Bank plc	06/21/23	98,923
USD	8,335,472	AUD 12,427,000	UBS AG	06/21/23	94,370
USD	4,012,612	JPY 540,940,000	Commonwealth Bank of Australia	06/21/23	11,074
USD	3,524,555	JPY 465,831,000	HSBC Bank plc	06/21/23	78,627
USD	7,154,854	KRW 9,397,042,000	Bank of America NA	06/21/23	109,563
USD	6,172,429	NOK 64,862,000	BNP Paribas SA	06/21/23	70,683
USD	5,321,120	NOK 55,292,000	Goldman Sachs International	06/21/23	119,650





April 30, 2023

## Centrally Cleared Interest Rate Swaps (continued)

Paid by the Fund		Received by the Fund		Effective Date	Termination Date	Notional Amount (000)	Value	Upfront Premium Paid (Received)	Unrealized Appreciation (Depreciation)
Rate	Frequency	Rate	Frequency						
1-day THOR 1-week CNREPOFIX_ CFXS	Quarterly	2.55%	Quarterly	09/20/23 <sup>(a)</sup>	09/20/28	THB 1,849,317	\$ 857,419	\$ —	\$ 857,419
1-week CNREPOFIX_ CFXS	Quarterly	2.86%	Quarterly	09/20/23 <sup>(a)</sup>	09/20/28	CNY 93,000	41,667	—	41,667
1-week CNREPOFIX_ CFXS	Quarterly	2.88%	Quarterly	09/20/23 <sup>(a)</sup>	09/20/28	CNY 157,842	97,007	—	97,007
1-week CNREPOFIX_ CFXS	Quarterly	2.88%	Quarterly	09/20/23 <sup>(a)</sup>	09/20/28	CNY 112,000	67,341	—	67,341
1-week CNREPOFIX_ CFXS	Quarterly	2.88%	Quarterly	09/20/23 <sup>(a)</sup>	09/20/28	CNY 22,000	12,788	—	12,788
1-week CNREPOFIX_ CFXS	Quarterly	2.89%	Quarterly	09/20/23 <sup>(a)</sup>	09/20/28	CNY 157,842	103,316	—	103,316
1-week CNREPOFIX_ CFXS	Quarterly	2.89%	Quarterly	09/20/23 <sup>(a)</sup>	09/20/28	CNY 34,508	23,737	—	23,737
1-week CNREPOFIX_ CFXS	Quarterly	2.90%	Quarterly	09/20/23 <sup>(a)</sup>	09/20/28	CNY 37,985	26,635	—	26,635
1-week CNREPOFIX_ CFXS	Quarterly	2.90%	Quarterly	09/20/23 <sup>(a)</sup>	09/20/28	CNY 109,000	77,882	—	77,882
1-week CNREPOFIX_ CFXS	Quarterly	2.90%	Quarterly	09/20/23 <sup>(a)</sup>	09/20/28	CNY 158,316	112,064	—	112,064
1-week CNREPOFIX_ CFXS	Quarterly	2.90%	Quarterly	09/20/23 <sup>(a)</sup>	09/20/28	CNY 107,000	80,730	—	80,730
1-week CNREPOFIX_ CFXS	Quarterly	2.91%	Quarterly	09/20/23 <sup>(a)</sup>	09/20/28	CNY 97,000	77,062	—	77,062
1-week CNREPOFIX_ CFXS	Quarterly	2.91%	Quarterly	09/20/23 <sup>(a)</sup>	09/20/28	CNY 34,508	26,265	—	26,265
1-week CNREPOFIX_ CFXS	Quarterly	2.92%	Quarterly	09/20/23 <sup>(a)</sup>	09/20/28	CNY 101,000	88,651	—	88,651
1-week CNREPOFIX_ CFXS	Quarterly	2.97%	Quarterly	09/20/23 <sup>(a)</sup>	09/20/28	CNY 373,772	451,331	—	451,331
1-day SOFR	Annual	3.10%	Annual	09/20/23 <sup>(a)</sup>	09/20/28	USD 29,000	(34,656)	(13,707)	(20,949)
1-day SOFR	Annual	3.11%	Annual	09/20/23 <sup>(a)</sup>	09/20/28	USD 46,000	(21,791)	—	(21,791)
1-day SOFR	Annual	3.11%	Annual	09/20/23 <sup>(a)</sup>	09/20/28	USD 12,000	(6,767)	—	(6,767)
1-day SOFR	Annual	3.21%	Annual	09/20/23 <sup>(a)</sup>	09/20/28	USD 39,000	146,800	(3,308)	150,108
3-mo. HIBOR	Quarterly	3.24%	Quarterly	09/20/23 <sup>(a)</sup>	09/20/28	HKD 107,000	(88,909)	—	(88,909)
3-mo. HIBOR	Quarterly	3.27%	Quarterly	09/20/23 <sup>(a)</sup>	09/20/28	HKD 80,000	(52,567)	—	(52,567)
3-mo. HIBOR	Quarterly	3.30%	Quarterly	09/20/23 <sup>(a)</sup>	09/20/28	HKD 80,000	(37,502)	—	(37,502)
1-day SOFR	Annual	3.36%	Annual	09/20/23 <sup>(a)</sup>	09/20/28	USD 14,000	149,897	267	149,630
3-mo. HIBOR	Quarterly	3.37%	Quarterly	09/20/23 <sup>(a)</sup>	09/20/28	HKD 167,000	(15,387)	—	(15,387)
3-mo. HIBOR	Quarterly	3.40%	Quarterly	09/20/23 <sup>(a)</sup>	09/20/28	HKD 103,000	6,923	—	6,923
1-day SORA	Semi-Annual	3.41%	Semi-Annual	09/20/23 <sup>(a)</sup>	09/20/28	SGD 67,000	1,658,401	—	1,658,401
1-day SORA	Semi-Annual	3.44%	Semi-Annual	09/20/23 <sup>(a)</sup>	09/20/28	SGD 10,000	257,828	—	257,828
3-mo. HIBOR	Quarterly	3.46%	Quarterly	09/20/23 <sup>(a)</sup>	09/20/28	HKD 116,000	51,486	—	51,486
1-day SOFR	Annual	3.48%	Annual	09/20/23 <sup>(a)</sup>	09/20/28	USD 39,000	621,525	103,374	518,151
3-mo. HIBOR	Quarterly	3.50%	Quarterly	09/20/23 <sup>(a)</sup>	09/20/28	HKD 119,000	76,951	—	76,951
1-day SONIA	Annual	3.68%	Annual	09/20/23 <sup>(a)</sup>	09/20/28	GBP 17,000	(185,763)	(9,336)	(176,427)
1-day SONIA	Annual	3.68%	Annual	09/20/23 <sup>(a)</sup>	09/20/28	GBP 44,000	(469,045)	2,707	(471,752)
1-day SONIA	Annual	3.78%	Annual	09/20/23 <sup>(a)</sup>	09/20/28	GBP 72,000	(383,688)	(443,083)	59,395

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Centrally Cleared Interest Rate Swaps (continued)

Paid by the Fund		Received by the Fund		Effective Date	Termination Date	Notional Amount (000)	Value	Upfront Premium Paid (Received)	Unrealized Appreciation (Depreciation)
Rate	Frequency	Rate	Frequency						
1-day SONIA	Annual	3.78%	Annual	09/20/23 <sup>(a)</sup>	09/20/28	GBP 18,000	\$ (95,725)	\$ 1,293	\$ (97,018)
1-day SOFR	Annual	3.80%	Annual	09/20/23 <sup>(a)</sup>	09/20/28	USD 34,000	1,038,479	(11,506)	1,049,985
1-day SONIA	Annual	3.83%	Annual	09/20/23 <sup>(a)</sup>	09/20/28	GBP 12,000	(33,652)	(72,722)	39,070
1-day SONIA	Annual	3.86%	Annual	09/20/23 <sup>(a)</sup>	09/20/28	GBP 34,000	(37,424)	6,695	(44,119)
1-day SONIA	Annual	3.90%	Annual	09/20/23 <sup>(a)</sup>	09/20/28	GBP 24,000	31,489	134,402	(102,913)
1-day SONIA	Annual	3.90%	Annual	09/20/23 <sup>(a)</sup>	09/20/28	GBP 36,000	43,282	116,498	(73,216)
1-day SONIA	Annual	3.91%	Annual	09/20/23 <sup>(a)</sup>	09/20/28	GBP 21,000	7,605	7,605	—
1-day SONIA	Annual	3.92%	Annual	09/20/23 <sup>(a)</sup>	09/20/28	GBP 31,000	62,792	(48,292)	111,084
1-day SONIA	Annual	3.95%	Annual	09/20/23 <sup>(a)</sup>	09/20/28	GBP 26,000	95,474	(76,017)	171,491
1-day SONIA	Annual	3.97%	Annual	09/20/23 <sup>(a)</sup>	09/20/28	GBP 28,000	142,882	6,605	136,277
3-mo. HIBOR	Quarterly	4.14%	Quarterly	09/20/23 <sup>(a)</sup>	09/20/28	HKD 257,360	1,128,275	—	1,128,275
6-mo. PRIBOR	Semi-Annual	4.48%	Annual	09/20/23 <sup>(a)</sup>	09/20/28	CZK 781,000	20,637	—	20,637
6-mo. PRIBOR	Semi-Annual	4.67%	Annual	09/20/23 <sup>(a)</sup>	09/20/28	CZK 167,000	73,077	—	73,077
6-mo. PRIBOR	Semi-Annual	4.72%	Annual	09/20/23 <sup>(a)</sup>	09/20/28	CZK 514,000	273,773	—	273,773
6-mo. PRIBOR	Semi-Annual	4.85%	Annual	09/20/23 <sup>(a)</sup>	09/20/28	CZK 620,000	496,765	—	496,765
6-mo. WIBOR	Semi-Annual	5.33%	Annual	09/20/23 <sup>(a)</sup>	09/20/28	PLN 91,000	30,536	—	30,536
6-mo. WIBOR	Semi-Annual	5.44%	Annual	09/20/23 <sup>(a)</sup>	09/20/28	PLN 99,000	141,322	—	141,322
6-mo. WIBOR	Semi-Annual	5.45%	Annual	09/20/23 <sup>(a)</sup>	09/20/28	PLN 202,000	314,421	—	314,421
6-mo. WIBOR	Semi-Annual	5.48%	Annual	09/20/23 <sup>(a)</sup>	09/20/28	PLN 174,000	316,955	—	316,955
6-mo. WIBOR	Semi-Annual	5.85%	Annual	09/20/23 <sup>(a)</sup>	09/20/28	PLN 410,000	2,253,945	—	2,253,945
6-mo. WIBOR	Semi-Annual	5.92%	Annual	09/20/23 <sup>(a)</sup>	09/20/28	PLN 54,000	334,920	—	334,920
6-mo. BUBOR	Semi-Annual	8.45%	Annual	09/20/23 <sup>(a)</sup>	09/20/28	HUF 844,000	59,454	—	59,454
6.06%	Semi-Annual	1-day MIBOR 1-week CNREPOFIX_	Semi-Annual	09/20/23 <sup>(a)</sup>	09/20/28	INR 3,274,000	(84,832)	—	(84,832)
3.01%	Quarterly	CFXS	Quarterly	09/20/23 <sup>(a)</sup>	09/20/28	CNY 462,450	675,483	—	675,483
3.62%	Semi-Annual	3-mo. BA	Semi-Annual	09/20/23 <sup>(a)</sup>	09/20/28	CAD 15,000	(221,200)	(114,448)	(106,752)
3.30%	Semi-Annual	3-mo. BA	Semi-Annual	09/20/23 <sup>(a)</sup>	09/20/28	CAD 20,000	(80,612)	(1,579)	(79,033)
3.14%	Semi-Annual	3-mo. BA	Semi-Annual	09/20/23 <sup>(a)</sup>	09/20/28	CAD 1,000	1,277	(76)	1,353
3.73%	Semi-Annual	3-mo. BA	Semi-Annual	09/20/23 <sup>(a)</sup>	09/20/28	CAD 133,000	(2,449,709)	131,584	(2,581,293)
3.19%	Semi-Annual	3-mo. BA	Semi-Annual	09/20/23 <sup>(a)</sup>	09/20/28	CAD 49,000	(15,926)	13,223	(29,149)
3.12%	Quarterly	3-mo. CD_KSDA	Quarterly	09/20/23 <sup>(a)</sup>	09/20/28	KRW 34,699,000	—	—	—
3.04%	Quarterly	3-mo. CD_KSDA	Quarterly	09/20/23 <sup>(a)</sup>	09/20/28	KRW 30,439,000	57,704	—	57,704
3.13%	Quarterly	3-mo. CD_KSDA	Quarterly	09/20/23 <sup>(a)</sup>	09/20/28	KRW 97,842,000	(125,040)	—	(125,040)
3.06%	Quarterly	3-mo. CD_KSDA	Quarterly	09/20/23 <sup>(a)</sup>	09/20/28	KRW 14,791,000	20,386	—	20,386
8.56%	Quarterly	3-mo. JIBAR	Quarterly	09/20/23 <sup>(a)</sup>	09/20/28	ZAR 509,000	22,349	—	22,349
8.51%	Quarterly	3-mo. JIBAR	Quarterly	09/20/23 <sup>(a)</sup>	09/20/28	ZAR 173,900	24,750	—	24,750
8.66%	Quarterly	3-mo. JIBAR	Quarterly	09/20/23 <sup>(a)</sup>	09/20/28	ZAR 509,000	(86,552)	—	(86,552)
8.58%	Quarterly	3-mo. JIBAR	Quarterly	09/20/23 <sup>(a)</sup>	09/20/28	ZAR 1,334,000	1,491	—	1,491
8.53%	Quarterly	3-mo. JIBAR	Quarterly	09/20/23 <sup>(a)</sup>	09/20/28	ZAR 457,100	49,409	—	49,409
3.26%	Annual	3-mo. STIBOR	Quarterly	09/20/23 <sup>(a)</sup>	09/20/28	SEK 156,000	(256,431)	(128,506)	(127,925)
3.31%	Annual	3-mo. STIBOR	Quarterly	09/20/23 <sup>(a)</sup>	09/20/28	SEK 235,000	(434,115)	14,864	(448,979)
3.26%	Annual	3-mo. STIBOR	Quarterly	09/20/23 <sup>(a)</sup>	09/20/28	SEK 200,000	(325,218)	(88,220)	(236,998)
2.96%	Annual	3-mo. STIBOR	Quarterly	09/20/23 <sup>(a)</sup>	09/20/28	SEK 152,000	(3,728)	(3,728)	—
3.24%	Annual	3-mo. STIBOR	Quarterly	09/20/23 <sup>(a)</sup>	09/20/28	SEK 3,641,000	(5,582,329)	2,221,186	(7,803,515)
2.95%	Annual	3-mo. STIBOR	Quarterly	09/20/23 <sup>(a)</sup>	09/20/28	SEK 2,000	(518)	1,030	(1,548)
3.73%	Annual	TELBOR01 3-mo.	Quarterly	09/20/23 <sup>(a)</sup>	09/20/28	ILS 95,000	(170,845)	—	(170,845)
3.76%	Annual	TELBOR01 3-mo.	Quarterly	09/20/23 <sup>(a)</sup>	09/20/28	ILS 108,000	(232,329)	—	(232,329)
3.49%	Annual	TELBOR01	Quarterly	09/20/23 <sup>(a)</sup>	09/20/28	ILS 72,000	86,443	—	86,443
1.28%	Quarterly	3-mo. TWCPBA	Quarterly	09/20/23 <sup>(a)</sup>	09/20/28	TWD 118,000	9,141	—	9,141
1.30%	Quarterly	3-mo. TWCPBA	Quarterly	09/20/23 <sup>(a)</sup>	09/20/28	TWD 465,060	20,867	—	20,867
1.30%	Quarterly	3-mo. TWCPBA	Quarterly	09/20/23 <sup>(a)</sup>	09/20/28	TWD 546,940	28,998	—	28,998
3.76%	Semi-Annual	6-mo. BBR	Semi-Annual	09/20/23 <sup>(a)</sup>	09/20/28	AUD 16,500	(117,554)	—	(117,554)
3.69%	Semi-Annual	6-mo. BBR	Semi-Annual	09/20/23 <sup>(a)</sup>	09/20/28	AUD 16,500	(83,720)	—	(83,720)
3.68%	Semi-Annual	6-mo. BBR	Semi-Annual	09/20/23 <sup>(a)</sup>	09/20/28	AUD 17,000	(83,585)	—	(83,585)
3.58%	Semi-Annual	6-mo. BBR	Semi-Annual	09/20/23 <sup>(a)</sup>	09/20/28	AUD 40,000	(67,650)	—	(67,650)
3.00%	Annual	6-mo. EURIBOR	Semi-Annual	09/20/23 <sup>(a)</sup>	09/20/28	EUR 49,000	(35,512)	(122,816)	87,304

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Centrally Cleared Interest Rate Swaps (continued)

Paid by the Fund		Received by the Fund		Effective Date	Termination Date	Notional Amount (000)	Value	Upfront Premium Paid (Received)	Unrealized Appreciation (Depreciation)
Rate	Frequency	Rate	Frequency						
3.37%	Annual	6-mo. EURIBOR	Semi-Annual	09/20/23 <sup>(a)</sup>	09/20/28	EUR 8,000	\$ (154,034)	\$ 8,025	\$ (162,059)
2.92%	Annual	6-mo. EURIBOR	Semi-Annual	09/20/23 <sup>(a)</sup>	09/20/28	EUR 49,000	158,240	42,364	115,876
2.96%	Annual	6-mo. EURIBOR	Semi-Annual	09/20/23 <sup>(a)</sup>	09/20/28	EUR 36,000	51,224	247,772	(196,548)
3.13%	Annual	6-mo. EURIBOR	Semi-Annual	09/20/23 <sup>(a)</sup>	09/20/28	EUR 142,000	(1,010,706)	746,108	(1,756,814)
3.18%	Annual	6-mo. EURIBOR	Semi-Annual	09/20/23 <sup>(a)</sup>	09/20/28	EUR 14,000	(133,909)	(116,574)	(17,335)
3.12%	Annual	6-mo. EURIBOR	Semi-Annual	09/20/23 <sup>(a)</sup>	09/20/28	EUR 45,000	(291,073)	121,311	(412,384)
3.33%	Annual	6-mo. EURIBOR	Semi-Annual	09/20/23 <sup>(a)</sup>	09/20/28	EUR 21,000	(355,043)	(114,787)	(240,256)
3.05%	Annual	6-mo. EURIBOR	Semi-Annual	09/20/23 <sup>(a)</sup>	09/20/28	EUR 14,000	(42,590)	(3,922)	(38,668)
3.02%	Annual	6-mo. EURIBOR	Semi-Annual	09/20/23 <sup>(a)</sup>	09/20/28	EUR 31,000	(48,787)	565	(49,352)
3.18%	Annual	6-mo. EURIBOR	Semi-Annual	09/20/23 <sup>(a)</sup>	09/20/28	EUR 20,000	(196,293)	(59,205)	(137,088)
3.39%	Annual	6-mo. EURIBOR	Semi-Annual	09/20/23 <sup>(a)</sup>	09/20/28	EUR 29,000	(585,891)	17,769	(603,660)
							\$ (2,379,673)	\$ 2,464,242	\$ (4,843,915)

<sup>(a)</sup> Forward swap.

OTC Interest Rate Swaps

Paid by the Fund		Received by the Fund		Counterparty	Termination Date	Notional Amount (000)	Value	Upfront Premium Paid (Received)	Unrealized Appreciation (Depreciation)
Rate	Frequency	Rate	Frequency						
1-day BZDIOVER	At Termination	11.66%	At Termination	Morgan Stanley & Co. International plc	01/04/27	BRL 73,000	\$ (65,749)	\$ —	\$ (65,749)
1-day BZDIOVER	At Termination	12.77%	At Termination	BNP Paribas SA	01/04/27	BRL 303,000	1,929,297	—	1,929,297
1-day BZDIOVER	At Termination	12.78%	At Termination	Morgan Stanley & Co. International plc	01/04/27	BRL 37,000	248,716	—	248,716
1-day BZDIOVER	At Termination	12.84%	At Termination	HSBC Bank plc	01/04/27	BRL 74,000	530,173	—	530,173
1-day BZDIOVER	At Termination	12.91%	At Termination	BNP Paribas SA	01/04/27	BRL 70,000	539,208	—	539,208
1-day BZDIOVER	At Termination	12.92%	At Termination	Morgan Stanley & Co. International plc	01/04/27	BRL 72,000	556,113	—	556,113
1-day BZDIOVER	At Termination	13.00%	At Termination	Barclays Bank plc	01/04/27	BRL 69,000	575,164	—	575,164
1-day BZDIOVER	At Termination	13.36%	At Termination	Bank of America NA	01/04/27	BRL 69,000	776,631	—	776,631
							\$ 5,089,553	\$ —	\$ 5,089,553

OTC Total Return Swaps - Future

Reference Entity	Fixed Amount Paid / (Received) by the Fund <sup>(a)</sup>	Counterparty	Termination Date	Notional Amount (000)	Value	Upfront Premium Paid (Received)	Unrealized Appreciation (Depreciation)
Taiwan Capitalization Weighted Stock Index Futures May 2023	TWD (159,241,274)	Merrill Lynch International & Co.	05/17/23	TWD 159,241	\$ 13,235	\$ —	\$ 13,235
Taiwan Capitalization Weighted Stock Index Futures May 2023	TWD (228,832,904)	Merrill Lynch International & Co.	05/17/23	TWD 228,833	149,503	—	149,503
KOSPI 200 Index Futures June 2023	KRW (163,098,796,300)	Merrill Lynch International & Co.	06/08/23	KRW 163,098,796	(2,392,412)	—	(2,392,412)

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OTC Total Return Swaps - Future (continued)

Reference Entity		Fixed Amount Paid / (Received) by the Fund <sup>(a)</sup>	Counterparty	Termination Date		Notional Amount (000)	Value	Upfront Premium Paid (Received)	Unrealized Appreciation (Depreciation)
KOSPI 200 Index Futures June 2023	KRW	(11,721,245,250)	Merrill Lynch International & Co.	06/08/23	KRW	11,721,245	\$ —	\$ —	—
KOSPI 200 Index Futures June 2023	KRW	(8,457,178,350)	Merrill Lynch International & Co.	06/08/23	KRW	8,457,178	(204,738)	—	(204,738)
KOSPI 200 Index Futures June 2023	KRW	(27,478,214,775)	Merrill Lynch International & Co.	06/08/23	KRW	27,478,215	(259,553)	—	(259,553)
KOSPI 200 Index Futures June 2023	KRW	(66,102,455,000)	Merrill Lynch International & Co.	06/08/23	KRW	66,102,455	(604,860)	—	(604,860)
KOSPI 200 Index Futures June 2023	KRW	(5,561,992,800)	Merrill Lynch International & Co.	06/08/23	KRW	5,561,993	(234,016)	—	(234,016)
KOSPI 200 Index Futures June 2023	KRW	(8,470,064,700)	Merrill Lynch International & Co.	06/08/23	KRW	8,470,065	(256,078)	—	(256,078)
BOVESPA Index Futures June 2023	BRL	(38,961,937)	Merrill Lynch International & Co.	06/14/23	BRL	38,962	58,951	—	58,951
Mexican Bolsa Index Futures June 2023	MXN	(260,406,495)	Merrill Lynch International & Co.	06/16/23	MXN	260,406	(531,444)	—	(531,444)
Mexican Bolsa Index Futures June 2023	MXN	(81,412,483)	Merrill Lynch International & Co.	06/16/23	MXN	81,412	(148,720)	—	(148,720)
Mexican Bolsa Index Futures June 2023	MXN	(120,777,750)	Merrill Lynch International & Co.	06/16/23	MXN	120,778	(266,896)	—	(266,896)
Swiss Market Index Futures June 2023	CHF	(22,109,480)	HSBC Bank plc	06/16/23	CHF	22,109	(2,352,789)	—	(2,352,789)
Swiss Market Index Futures June 2023	CHF	(8,677,201)	HSBC Bank plc	06/16/23	CHF	8,677	(897,498)	—	(897,498)
Swiss Market Index Futures June 2023	CHF	(10,220,339)	HSBC Bank plc	06/16/23	CHF	10,220	(832,154)	—	(832,154)
Swiss Market Index Futures June 2023	CHF	(7,344,357)	HSBC Bank plc	06/16/23	CHF	7,344	(599,802)	—	(599,802)
Swiss Market Index Futures June 2023	CHF	(13,620,728)	HSBC Bank plc	06/16/23	CHF	13,621	(605,596)	—	(605,596)
Swiss Market Index Futures June 2023	CHF	(11,924,270)	HSBC Bank plc	06/16/23	CHF	11,924	(331,376)	—	(331,376)
Swiss Market Index Futures June 2023	CHF	(6,316,128)	HSBC Bank plc	06/16/23	CHF	6,316	(89,088)	—	(89,088)
Swiss Market Index Futures June 2023	CHF	(6,463,374)	HSBC Bank plc	06/16/23	CHF	6,463	(52,130)	—	(52,130)
Swiss Market Index Futures June 2023	CHF	(7,971,808)	HSBC Bank plc	06/16/23	CHF	7,972	(920,022)	—	(920,022)
Swiss Market Index Futures June 2023	CHF	(4,548,122)	HSBC Bank plc	06/16/23	CHF	4,548	—	—	—
							\$ (11,357,483)	\$ —	\$ (11,357,483)

<sup>(a)</sup> At termination, the fixed amount paid (received) will be exchanged for the total return of the reference entity.

OTC Total Return Swaps

Paid by the Fund		Received by the Fund			Termination Date	Notional Amount (000)	Value	Upfront Premium Paid (Received)	Unrealized Appreciation (Depreciation)
Rate/Reference	Frequency	Rate/Reference	Frequency	Counterparty					
MSCI Chile Net Return Index	At Termination	1-day SOFR minus 0.20%	At Termination	Merrill Lynch International & Co.	06/09/23	USD 5,689	\$ (124,013)	\$ —	\$ (124,013)
1-day SOFR plus 0.27%	Quarterly	Russel 1000 Value Index Total Return	Quarterly	JPMorgan Chase Bank NA	11/10/23	USD 62,197	(1,862,664)	—	(1,862,664)
1-day SOFR plus 0.29%	Quarterly	Russel 1000 Value Index Total Return	Quarterly	Morgan Stanley & Co. International plc	03/11/24	USD 6,153	267,273	—	267,273
							\$ (1,719,404)	\$ —	\$ (1,719,404)

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The following reference rates, and their values as of period end, are used for security descriptions:

<i>Reference Index</i>		<i>Reference Rate</i>
1-day BZDIOVER	Overnight Brazil CETIP — Interbank Rate	0.51%
1-day MIBOR	Mumbai Interbank Offered Rate	6.90
1-day SARON	Swiss Average Rate Overnight	1.42
1-day SOFR	Secured Overnight Financing Rate	4.81
1-day SONIA	Sterling Overnight Index Average	4.18
1-day SORA	Singapore Overnight Rate Average	3.79
1-day THOR	Thailand Overnight Repo Rate ON	1.73
1-week CNREPOFIX_CFXS	China Fixing Repo Rates	2.40
28-day MXIBTIE	Mexico Interbank TIE 28-Day	11.55
3-mo. BA	Canadian Bankers Acceptances	5.04
3-mo. CD_KSDA	Certificates of Deposit by the Korean Securities Dealers Association	3.52
3-mo. HIBOR	Hong Kong Interbank Offered Rate	3.68
3-mo. JIBAR	Johannesburg Interbank Average Rate	7.96
3-mo. STIBOR	Stockholm Interbank Offered Rate	3.60
3-mo. TELBOR01	Tel Aviv Interbank Offered Rate	4.64
3-mo. TWCPBA	Taiwan Secondary Markets Bills Rate	1.49
6-mo. BBR	Australian Bank Bill Rate	3.86
6-mo. BUBOR	Budapest Interbank Offered Rate	15.82
6-mo. EURIBOR	Euro Interbank Offered Rate	3.65
6-mo. PRIBOR	Prague Interbank Offered Rate	7.21
6-mo. WIBOR	Warsaw Interbank Offered Rate	6.86

**Balances Reported in the Statements of Assets and Liabilities for Centrally Cleared Swaps and OTC Swaps**

<i>Description</i>		<i>Swap Premiums Paid</i>		<i>Swap Premiums Received</i>		<i>Unrealized Appreciation</i>		<i>Unrealized Depreciation</i>
Centrally Cleared Swaps <sup>(a)</sup>	\$	3,961,744	\$	(1,497,502)	\$	14,312,761	\$	(19,156,676)
OTC Swaps		—		—		5,644,264		(13,631,598)

<sup>(a)</sup> Includes cumulative appreciation (depreciation) on centrally cleared swaps, as reported in the Schedule of Investments. Only current day's variation margin is reported within the Statements of Assets and Liabilities and is net of any previously paid (received) swap premium amounts.

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**Derivative Financial Instruments Categorized by Risk Exposure**

As of period end, the fair values of derivative financial instruments located in the Statements of Assets and Liabilities were as follows:

	Commodity Contracts	Credit Contracts	Equity Contracts	Foreign Currency Exchange Contracts	Interest Rate Contracts	Other Contracts	Total
<b>Assets — Derivative Financial Instruments</b>							
Futures contracts							
Unrealized appreciation on futures contracts <sup>(a)</sup>	\$ —	\$ —	\$ 12,121,621	\$ —	\$ 9,001,973	\$ —	\$ 21,123,594
Forward foreign currency exchange contracts							
Unrealized appreciation on forward foreign currency exchange contracts	—	—	—	4,280,741	—	—	4,280,741
Swaps — centrally cleared							
Unrealized appreciation on centrally cleared swaps <sup>(a)</sup>	—	—	—	—	14,312,761	—	14,312,761
Swaps — OTC							
Unrealized appreciation on OTC swaps; Swap premiums paid	—	—	488,962	—	5,155,302	—	5,644,264
	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 12,610,583</u>	<u>\$ 4,280,741</u>	<u>\$ 28,470,036</u>	<u>\$ —</u>	<u>\$ 45,361,360</u>
<b>Liabilities — Derivative Financial Instruments</b>							
Futures contracts							
Unrealized depreciation on futures contracts <sup>(a)</sup>	\$ —	\$ —	\$ 61,183,350	\$ —	\$ 14,197,150	\$ —	\$ 75,380,500
Forward foreign currency exchange contracts							
Unrealized depreciation on forward foreign currency exchange contracts	—	—	—	2,711,381	—	—	2,711,381
Swaps — centrally cleared							
Unrealized depreciation on centrally cleared swaps <sup>(a)</sup>	—	—	—	—	19,156,676	—	19,156,676
Swaps — OTC							
Unrealized depreciation on OTC swaps; Swap premiums received	—	—	13,565,849	—	65,749	—	13,631,598
	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 74,749,199</u>	<u>\$ 2,711,381</u>	<u>\$ 33,419,575</u>	<u>\$ —</u>	<u>\$ 110,880,155</u>

<sup>(a)</sup> Net cumulative unrealized appreciation (depreciation) on futures contracts and centrally cleared swaps, if any, are reported in the Schedule of Investments. In the Statements of Assets and Liabilities, only current day's variation margin is reported in receivables or payables and the net cumulative unrealized appreciation (depreciation) is included in accumulated earnings (loss).

For the period ended April 30, 2023, the effect of derivative financial instruments in the Statements of Operations was as follows:

	Commodity Contracts	Credit Contracts	Equity Contracts	Foreign Currency Exchange Contracts	Interest Rate Contracts	Other Contracts	Total
<b>Net Realized Gain (Loss) from</b>							
Futures contracts	\$ —	\$ —	\$ 77,342,698	\$ —	\$ 71,284,536	\$ —	\$ 148,627,234
Forward foreign currency exchange contracts	—	—	—	(2,490,260)	—	—	(2,490,260)
Swaps	—	—	14,217,475	—	32,223,360	—	46,440,835
	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 91,560,173</u>	<u>\$ (2,490,260)</u>	<u>\$ 103,507,896</u>	<u>\$ —</u>	<u>\$ 192,577,809</u>
<b>Net Change in Unrealized Appreciation (Depreciation) on</b>							
Futures contracts	\$ —	\$ —	\$ (103,922,195)	\$ —	\$ (30,485,033)	\$ —	\$ (134,407,228)
Forward foreign currency exchange contracts	—	—	—	2,411,986	—	—	2,411,986
Swaps	—	—	(16,912,448)	—	(576,382)	—	(17,488,830)
	<u>\$ —</u>	<u>\$ —</u>	<u>\$ (120,834,643)</u>	<u>\$ 2,411,986</u>	<u>\$ (31,061,415)</u>	<u>\$ —</u>	<u>\$ (149,484,072)</u>

**Average Quarterly Balances of Outstanding Derivative Financial Instruments**

Futures contracts							
Average notional value of contracts — long							\$ 1,392,930,931
Average notional value of contracts — short							\$ 2,969,113,429
Forward foreign currency exchange contracts							
Average amounts purchased — in USD							\$ 225,445,068
Average amounts sold — in USD							\$ 144,204,773
Interest rate swaps							
Average notional value — pays fixed rate							\$ 1,622,819,408
Average notional value — receives fixed rate							\$ 1,858,406,908
Total return swaps							
Average notional value							\$ 293,341,416

For more information about the Fund's investment risks regarding derivative financial instruments, refer to the Notes to Financial Statements.

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Derivative Financial Instruments — Offsetting as of Period End

The Fund's derivative assets and liabilities (by type) were as follows:

	Assets	Liabilities
Derivative Financial Instruments		
Futures contracts	\$ 6,103,618	\$ 5,038,433
Forward foreign currency exchange contracts	4,280,741	2,711,381
Swaps — centrally cleared	—	4,164,440
Swaps — OTC <sup>(a)</sup>	5,644,264	13,631,598
Total derivative assets and liabilities in the Statements of Assets and Liabilities	<u>\$ 16,028,623</u>	<u>\$ 25,545,852</u>
Derivatives not subject to a Master Netting Agreement or similar agreement ("MNA")	(6,103,618)	(9,202,873)
Total derivative assets and liabilities subject to an MNA	<u>\$ 9,925,005</u>	<u>\$ 16,342,979</u>

<sup>(a)</sup> Includes unrealized appreciation (depreciation) on OTC swaps and swap premiums (paid/received) in the Statements of Assets and Liabilities.

The following tables present the Fund's derivative assets and liabilities by counterparty net of amounts available for offset under an MNA and net of the related collateral received and pledged by the Fund:

Counterparty	Derivative Assets Subject to an MNA by Counterparty	Derivatives Available for Offset <sup>(a)</sup>	Non-cash Collateral Received	Cash Collateral Received <sup>(b)</sup>	Net Amount of Derivative Assets <sup>(c)(d)</sup>
Bank of America NA	\$ 955,806	\$ (9,075)	\$ (904,950)	\$ —	\$ 41,781
Barclays Bank plc	575,164	—	—	(420,000)	155,164
BNP Paribas SA	2,539,188	(211,320)	—	(1,920,000)	407,868
Citibank NA	1,301,588	(317)	—	—	1,301,271
Commonwealth Bank of Australia	11,074	—	—	—	11,074
Goldman Sachs International	1,614,509	(346,824)	—	—	1,267,685
HSBC Bank plc	731,363	(731,363)	—	—	—
JPMorgan Chase Bank NA	135,125	(135,125)	—	—	—
Merrill Lynch International & Co.	221,689	(221,689)	—	—	—
Morgan Stanley & Co. International plc	1,247,150	(385,822)	—	(861,328)	—
Standard Chartered Bank	72,932	—	—	—	72,932
Toronto Dominion Bank	167,249	(50,035)	—	—	117,214
UBS AG	352,168	—	—	—	352,168
	<u>\$ 9,925,005</u>	<u>\$ (2,091,570)</u>	<u>\$ (904,950)</u>	<u>\$ (3,201,328)</u>	<u>\$ 3,727,157</u>

Counterparty	Derivative Liabilities Subject to an MNA by Counterparty	Derivatives Available for Offset <sup>(a)</sup>	Non-cash Collateral Pledged	Cash Collateral Pledged <sup>(b)</sup>	Net Amount of Derivative Liabilities <sup>(c)(e)</sup>
Bank of America NA	\$ 9,075	\$ (9,075)	\$ —	\$ —	\$ —
Bank of New York Mellon	48,329	—	—	—	48,329
BNP Paribas SA	211,320	(211,320)	—	—	—
Citibank NA	317	(317)	—	—	—
Credit Agricole Corporate & Investment Bank SA	114,053	—	—	—	114,053
Goldman Sachs International	346,824	(346,824)	—	—	—
HSBC Bank plc	7,771,280	(731,363)	—	(816,000)	6,223,917
JPMorgan Chase Bank NA	1,967,509	(135,125)	—	(1,832,384)	—
Merrill Lynch International & Co.	5,022,730	(221,689)	—	(3,080,000)	1,721,041
Morgan Stanley & Co. International plc	385,822	(385,822)	—	—	—
Nomura International plc	70,861	—	—	—	70,861
Toronto Dominion Bank	50,035	(50,035)	—	—	—
Westpac Banking Corp.	344,824	—	—	—	344,824
	<u>\$ 16,342,979</u>	<u>\$ (2,091,570)</u>	<u>\$ —</u>	<u>\$ (5,728,384)</u>	<u>\$ 8,523,025</u>

<sup>(a)</sup> The amount of derivatives available for offset is limited to the amount of derivative assets and/or liabilities that are subject to an MNA.

<sup>(b)</sup> Excess of collateral received/pledged, if any, to the individual counterparty is not shown for financial reporting purposes.

<sup>(c)</sup> Net amount may also include forward foreign currency exchange contracts that are not required to be collateralized.

<sup>(d)</sup> Net amount represents the net amount receivable from the counterparty in the event of default.

<sup>(e)</sup> Net amount represents the net amount payable due to the counterparty in the event of default.

April 30, 2023

Fair Value Hierarchy as of Period End

Various inputs are used in determining the fair value of financial instruments. For a description of the input levels and information about the Fund's policy regarding valuation of financial instruments, refer to the Notes to Financial Statements.

The following table summarizes the Fund's financial instruments categorized in the fair value hierarchy. The breakdown of the Fund's financial instruments into major categories is disclosed in the Schedule of Investments above.

	Level 1	Level 2	Level 3	Total
<b>Assets</b>				
<b>Investments</b>				
<b>Long-Term Investments</b>				
Asset-Backed Securities	\$ —	\$ —	\$ —	\$ —
<b>Common Stocks</b>				
Aerospace & Defense	3,572,768	3,814,749	—	7,387,517
Air Freight & Logistics	3,694,671	1,128,051	—	4,822,722
Automobile Components	188,028	440,903	—	628,931
Automobiles	11,067,703	7,569,169	—	18,636,872
Banks	30,255,125	29,421,171	—	59,676,296
Beverages	7,166,231	8,365,211	—	15,531,442
Biotechnology	19,426,561	3,199,766	—	22,626,327
Broadline Retail	24,911,818	2,740,767	—	27,652,585
Building Products	—	534,500	—	534,500
Capital Markets	19,039,216	8,514,975	—	27,554,191
Chemicals	40,312,137	9,348,992	—	49,661,129
Commercial Services & Supplies	—	441,835	—	441,835
Communications Equipment	910,696	531,668	—	1,442,364
Construction & Engineering	—	2,678,315	—	2,678,315
Construction Materials	—	632,947	—	632,947
Consumer Finance	4,249,862	—	—	4,249,862
Consumer Staples Distribution & Retail	17,233,392	5,992,740	—	23,226,132
Containers & Packaging	13,019,090	310,228	—	13,329,318
Distributors	694,208	199,022	—	893,230
Diversified REITs	—	495,367	—	495,367
Electric Utilities	16,491,236	6,191,328	—	22,682,564
Electrical Equipment	—	2,836,239	—	2,836,239
Electronic Equipment, Instruments & Components	1,762,925	4,944,443	—	6,707,368
Energy Equipment & Services	1,714,908	114,142	—	1,829,050
Entertainment	7,174,911	1,281,535	—	8,456,446
Financial Services	35,044,286	5,357,324	—	40,401,610
Food Products	18,140,570	10,702,620	—	28,843,190
Gas Utilities	—	1,072,112	—	1,072,112
Ground Transportation	4,492,319	2,119,130	—	6,611,449
Health Care Equipment & Supplies	18,400,071	7,293,920	—	25,693,991
Health Care Providers & Services	12,122,541	1,209,091	—	13,331,632
Health Care REITs	131,268	—	—	131,268
Health Care Technology	—	235,641	—	235,641
Hotel & Resort REITs	—	4,203	—	4,203
Hotels, Restaurants & Leisure	11,568,095	6,137,061	—	17,705,156
Household Durables	—	2,172,711	—	2,172,711
Household Products	41,007,550	2,536,212	—	43,543,762
Independent Power and Renewable Electricity Producers	1,114,913	1,152,009	—	2,266,922
Industrial Conglomerates	2,216,625	3,543,971	—	5,760,596
Industrial REITs	1,663,946	1,506,919	—	3,170,865
Insurance	1,406,336	15,121,372	—	16,527,708
Interactive Media & Services	37,071,910	1,050,710	—	38,122,620
IT Services	6,524,061	4,374,372	—	10,898,433
Leisure Products	809,952	—	—	809,952
Life Sciences Tools & Services	12,631,626	1,629,405	—	14,261,031
Machinery	—	1,742,389	—	1,742,389
Marine Transportation	—	241,457	—	241,457
Media	1,404,891	632,212	—	2,037,103
Metals & Mining	4,374,452	7,817,207	—	12,191,659
Multi-Utilities	7,885,368	3,125,964	—	11,011,332
Office REITs	—	573,354	—	573,354
Oil, Gas & Consumable Fuels	31,518,739	13,744,181	—	45,262,920
Paper & Forest Products	—	439,273	—	439,273



Schedule of Investments (continued)

BlackRock Tactical Opportunities Fund

April 30, 2023

Fair Value Hierarchy as of Period End (continued)

	Level 1	Level 2	Level 3	Total
Passenger Airlines	\$ 14,692,219	\$ 973,159	\$ —	\$ 15,665,378
Personal Care Products	7,287,615	8,228,640	—	15,516,255
Pharmaceuticals	34,580,502	26,791,598	—	61,372,100
Professional Services	1,393,135	1,550,628	—	2,943,763
Real Estate Management & Development	—	3,441,273	—	3,441,273
Retail REITs	387,550	679,865	—	1,067,415
Semiconductors & Semiconductor Equipment	37,513,957	10,983,365	—	48,497,322
Software	82,269,181	4,467,170	—	86,736,351
Specialized REITs	3,008,494	—	—	3,008,494
Specialty Retail	39,609,101	2,395,427	—	42,004,528
Technology Hardware, Storage & Peripherals	55,025,848	866,120	—	55,891,968
Textiles, Apparel & Luxury Goods	15,840,681	7,190,755	—	23,031,436
Tobacco	2,147,919	2,581,883	—	4,729,802
Trading Companies & Distributors	—	1,598,159	—	1,598,159
Transportation Infrastructure	—	2,068,322	—	2,068,322
Water Utilities	1,510,668	757,160	—	2,267,828
Other Interests	—	—	—	—
Preferred Stocks	—	2,092,718	—	2,092,718
Rights	—	—	2,377	2,377
Warrants	63,798	—	—	63,798
Short-Term Securities				
Money Market Funds	102,641,987	—	—	102,641,987
U.S. Treasury Obligations	—	232,518,502	—	232,518,502
	<u>\$ 870,387,660</u>	<u>\$ 506,447,627</u>	<u>\$ 2,377</u>	<u>\$ 1,376,837,664</u>
Investments valued at NAV <sup>(a)</sup>				<u>38,627</u>
				<u>\$ 1,376,876,291</u>
Derivative Financial Instruments <sup>(b)</sup>				
Assets				
Equity contracts	\$ 2,226,662	\$ 10,383,921	\$ —	\$ 12,610,583
Foreign currency exchange contracts	—	4,280,741	—	4,280,741
Interest rate contracts	9,001,973	19,468,063	—	28,470,036
Liabilities				
Equity contracts	(57,758,042)	(16,991,157)	—	(74,749,199)
Foreign currency exchange contracts	—	(2,711,381)	—	(2,711,381)
Interest rate contracts	(14,197,150)	(19,222,425)	—	(33,419,575)
	<u>\$ (60,726,557)</u>	<u>\$ (4,792,238)</u>	<u>\$ —</u>	<u>\$ (65,518,795)</u>

<sup>(a)</sup> Certain investments of the Fund were fair valued using NAV as a practical expedient as no quoted market value is available and therefore have been excluded from the fair value hierarchy.

<sup>(b)</sup> Derivative financial instruments are swaps, futures contracts and forward foreign currency exchange contracts. Swaps, futures contracts and forward foreign currency exchange contracts are valued at the unrealized appreciation (depreciation) on the instrument.

See notes to financial statements.

# Schedule of Investments

April 30, 2023

**BlackRock U.S. Impact Fund**  
(Percentages shown are based on Net Assets)

Security	Shares	Value
<b>Common Stocks</b>		
<b>Automobile Components — 2.3%</b>		
Activ plc <sup>(a)</sup>	1,251	\$ 128,678
<b>Automobiles — 1.1%</b>		
Tesla, Inc. <sup>(a)</sup>	370	60,795
<b>Biotechnology — 1.2%</b>		
Exact Sciences Corp. <sup>(a)</sup>	1,030	65,992
<b>Broadline Retail — 1.1%</b>		
Etsy, Inc. <sup>(a)</sup>	572	57,789
<b>Building Products — 4.9%</b>		
AZEK Co., Inc. (The), Class A <sup>(a)</sup>	1,916	52,000
Trane Technologies plc	705	130,996
Zum Elkay Water Solutions Corp.	3,954	85,209
		268,205
<b>Construction &amp; Engineering — 3.3%</b>		
Quanta Services, Inc.	1,073	182,024
<b>Consumer Staples Distribution &amp; Retail — 5.4%</b>		
Grocery Outlet Holding Corp. <sup>(a)</sup>	4,767	141,961
North West Co., Inc. (The)	5,309	155,722
		297,683
<b>Containers &amp; Packaging — 4.7%</b>		
Ball Corp.	2,346	124,760
Crown Holdings, Inc.	1,530	131,244
		256,004
<b>Diversified Consumer Services — 7.2%<sup>(a)</sup></b>		
Duolingo, Inc., Class A	404	55,009
Grand Canyon Education, Inc.	1,356	160,957
Stride, Inc. <sup>(b)</sup>	4,162	178,799
		394,765
<b>Electric Utilities — 5.9%</b>		
Avangrid, Inc.	3,392	136,562
NextEra Energy, Inc.	2,452	187,897
		324,459
<b>Electronic Equipment, Instruments &amp; Components — 1.2%</b>		
Trimble, Inc. <sup>(a)</sup>	1,391	65,516
<b>Financial Services — 6.3%</b>		
Block, Inc., Class A <sup>(a)</sup>	1,623	98,662
Global Payments, Inc.	425	47,902
Jack Henry & Associates, Inc.	1,219	199,111
		345,675
<b>Health Care Equipment &amp; Supplies — 12.8%</b>		
Boston Scientific Corp. <sup>(a)</sup>	7,735	403,148
Hologic, Inc. <sup>(a)</sup>	567	48,768
Inspire Medical Systems, Inc. <sup>(a)</sup>	639	171,016
STERIS plc	426	80,322
		703,254
<b>Health Care Providers &amp; Services — 3.3%</b>		
Encompass Health Corp.	2,858	183,341
<b>Health Care Technology — 4.1%<sup>(a)</sup></b>		
Phreesia, Inc.	1,447	45,783
Veeva Systems, Inc., Class A	1,013	181,408
		227,191
<b>Independent Power and Renewable Electricity Producers — 4.3%</b>		
Brookfield Renewable Corp.	7,145	238,714

Security	Shares	Value
<b>Life Sciences Tools &amp; Services — 7.7%</b>		
Agilent Technologies, Inc.	1,076	\$ 145,723
Danaher Corp.	839	198,767
Thermo Fisher Scientific, Inc.	138	76,576
		421,066
<b>Media — 1.3%</b>		
Cable One, Inc.	96	72,807
<b>Pharmaceuticals — 9.4%</b>		
Royalty Pharma plc, Class A	8,569	301,200
Zoetis, Inc., Class A	1,243	218,495
		519,695
<b>Professional Services — 5.6%</b>		
ICF International, Inc.	2,719	309,966
<b>Semiconductors &amp; Semiconductor Equipment — 0.8%<sup>(a)</sup></b>		
Enphase Energy, Inc.	113	18,555
SolarEdge Technologies, Inc.	92	26,278
		44,833
<b>Software — 5.3%<sup>(a)</sup></b>		
Autodesk, Inc.	654	127,393
Instructure Holdings, Inc. <sup>(b)</sup>	4,548	120,658
Palo Alto Networks, Inc. <sup>(b)</sup>	246	44,885
		292,936
<b>Total Long-Term Investments — 99.2%</b>		
(Cost: \$5,182,116)		5,461,388
<b>Short-Term Securities</b>		
<b>Money Market Funds — 3.3%<sup>(c)(d)</sup></b>		
BlackRock Liquidity Funds, T-Fund, Institutional Class, 4.72%	65,973	65,973
SL Liquidity Series, LLC, Money Market Series, 5.02% <sup>(e)</sup>	113,320	113,331
<b>Total Short-Term Securities — 3.3%</b>		
(Cost: \$179,296)		179,304
<b>Total Investments — 102.5%</b>		
(Cost: \$5,361,412)		5,640,692
<b>Liabilities in Excess of Other Assets — (2.5%)</b>		
		(135,742)
<b>Net Assets — 100.0%</b>		
		\$ 5,504,950

<sup>(a)</sup> Non-income producing security.

<sup>(b)</sup> All or a portion of this security is on loan.

<sup>(c)</sup> Affiliate of the Fund.

<sup>(d)</sup> Annualized 7-day yield as of period end.

<sup>(e)</sup> All or a portion of this security was purchased with the cash collateral from loaned securities.

# Schedule of Investments (continued)

BlackRock U.S. Impact Fund

April 30, 2023

## Affiliates

Investments in issuers considered to be affiliate(s) of the Fund during the year ended April 30, 2023 for purposes of Section 2(a)(3) of the Investment Company Act of 1940, as amended, were as follows:

Affiliated Issuer	Value at 04/30/22	Purchases at Cost	Proceeds from Sale	Net Realized Gain (Loss)	Change in Unrealized Appreciation (Depreciation)	Value at 04/30/23	Shares Held at 04/30/23	Income	Capital Gain Distributions from Underlying Funds
BlackRock Liquidity Funds, T-Fund, Institutional Class . . .	\$ 111,926	\$ —	\$ (45,953) <sup>(a)</sup>	\$ —	\$ —	65,973	65,973	\$ 6,035	\$ —
SL Liquidity Series, LLC, Money Market Series . . . . .	—	113,232 <sup>(a)</sup>	—	91	8	113,331	113,320	284 <sup>(b)</sup>	—
				<u>\$ 91</u>	<u>\$ 8</u>	<u>\$ 179,304</u>		<u>\$ 6,319</u>	<u>\$ —</u>

<sup>(a)</sup> Represents net amount purchased (sold).

<sup>(b)</sup> All or a portion represents securities lending income earned from the reinvestment of cash collateral from loaned securities, net of fees and collateral investment expenses, and other payments to and from borrowers of securities.

For Fund compliance purposes, the Fund's industry classifications refer to one or more of the industry sub-classifications used by one or more widely recognized market indexes or rating group indexes, and/or as defined by the investment adviser. These definitions may not apply for purposes of this report, which may combine such industry sub-classifications for reporting ease.

## Fair Value Hierarchy as of Period End

Various inputs are used in determining the fair value of financial instruments. For a description of the input levels and information about the Fund's policy regarding valuation of financial instruments, refer to the Notes to Financial Statements.

The following table summarizes the Fund's financial instruments categorized in the fair value hierarchy. The breakdown of the Fund's financial instruments into major categories is disclosed in the Schedule of Investments above.

	Level 1	Level 2	Level 3	Total
Assets				
Investments				
Long-Term Investments				
Common Stocks . . . . .	\$ 5,461,388	\$ —	\$ —	\$ 5,461,388
Short-Term Securities				
Money Market Funds . . . . .	65,973	—	—	65,973
	<u>\$ 5,527,361</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 5,527,361</u>
Investments valued at NAV <sup>(a)</sup> . . . . .				113,331
				<u>\$ 5,640,692</u>

<sup>(a)</sup> Certain investments of the Fund were fair valued using NAV as a practical expedient as no quoted market value is available and therefore have been excluded from the fair value hierarchy.

See notes to financial statements.

# Statements of Assets and Liabilities

April 30, 2023

	BlackRock Emerging Markets ex- China Fund	BlackRock Global Impact Fund	BlackRock International Impact Fund	BlackRock Sustainable Advantage Emerging Markets Equity Fund	BlackRock Sustainable Advantage International Equity Fund
<b>ASSETS</b>					
Investments, at value — unaffiliated <sup>(a)(b)</sup>	\$ 4,779,770	\$ 10,425,684	\$ 4,292,073	\$ 9,800,068	\$ 12,589,849
Investments, at value — affiliated <sup>(c)</sup>	340,604	546,471	252,410	333,199	330,572
Cash	326	686	—	—	519
Cash pledged:					
Futures contracts	10,000	—	—	12,000	12,000
Foreign currency, at value <sup>(d)</sup>	—	665	920	69,710	25,915
Receivables:					
Investments sold	25,912	—	20,945	36,170	190,558
Securities lending income — affiliated	—	17	237	37	4
Swaps	2,689	—	—	—	—
Capital shares sold	—	—	—	4	101
Dividends — unaffiliated	14,177	12,668	8,281	18,455	72,008
Dividends — affiliated	1,066	1,256	625	1,224	1,360
From the Manager	72,779	11,084	10,619	60,282	83,902
Variation margin on futures contracts	2,105	—	—	1,582	—
Prepaid expenses	443	4,293	4,283	18,777	18,939
Total assets	<u>5,249,871</u>	<u>11,002,824</u>	<u>4,590,393</u>	<u>10,351,508</u>	<u>13,325,727</u>
<b>LIABILITIES</b>					
Collateral on securities loaned	—	209,490	—	3,514	—
Payables:					
Investments purchased	—	—	91	62,871	271,277
Accounting services fees	1,796	—	—	16,858	16,892
Offering costs	18,349	—	—	—	—
Administration fees	—	2,633	788	4	—
Capital shares redeemed	—	—	—	—	450
Custodian fees	6,575	—	—	20,335	29,167
Investment advisory fees	—	11,757	4,818	—	—
Trustees' and Officer's fees	526	—	—	725	719
Printing and postage fees	263	—	—	16,779	36,901
Professional fees	48,374	26,597	26,423	61,671	40,297
Registration fees	—	—	—	787	817
Service fees	20	40	34	43	52
Transfer agent fees	96	—	—	502	526
Other accrued expenses	428	—	33	9,566	6,238
Variation margin on futures contracts	—	—	—	—	434
Unrealized depreciation on:					
OTC swaps	598	—	—	—	—
Total liabilities	<u>77,025</u>	<u>250,517</u>	<u>32,187</u>	<u>193,655</u>	<u>403,770</u>
NET ASSETS	<u>\$ 5,172,846</u>	<u>\$ 10,752,307</u>	<u>\$ 4,558,206</u>	<u>\$ 10,157,853</u>	<u>\$ 12,921,957</u>
<b>NET ASSETS CONSIST OF:</b>					
Paid-in capital	\$ 4,999,119	\$ 24,252,331	\$ 6,568,891	\$ 12,326,439	\$ 12,570,004
Accumulated earnings (loss)	173,727	(13,500,024)	(2,010,685)	(2,168,586)	351,953
NET ASSETS	<u>\$ 5,172,846</u>	<u>\$ 10,752,307</u>	<u>\$ 4,558,206</u>	<u>\$ 10,157,853</u>	<u>\$ 12,921,957</u>

<sup>(a)</sup> Investments, at cost — unaffiliated	\$ 4,639,892	\$ 10,033,517	\$ 4,585,814	\$ 10,258,714	\$ 11,279,251
<sup>(b)</sup> Securities loaned, at value	\$ —	\$ 207,068	\$ —	\$ 3,050	\$ —
<sup>(c)</sup> Investments, at cost — affiliated	\$ 340,604	\$ 546,452	\$ 252,410	\$ 333,197	\$ 330,572
<sup>(d)</sup> Foreign currency, at cost	\$ —	\$ 668	\$ 916	\$ 69,729	\$ 25,935

See notes to financial statements.

# Statements of Assets and Liabilities (continued)

April 30, 2023

	BlackRock Emerging Markets ex-China Fund	BlackRock Global Impact Fund	BlackRock International Impact Fund	BlackRock Sustainable Advantage Emerging Markets Equity Fund	BlackRock Sustainable Advantage International Equity Fund
<b>NET ASSET VALUE</b>					
<b>Institutional</b>					
Net assets . . . . .	\$ 103,451	\$ 4,424,390	\$ 89,643	\$ 102,450	\$ 191,609
Shares outstanding . . . . .	10,000	451,075	11,787	12,627	18,448
Net asset value . . . . .	\$ 10.35	\$ 9.81	\$ 7.61	\$ 8.11	\$ 10.39
Shares authorized . . . . .	Unlimited	Unlimited	Unlimited	Unlimited	Unlimited
Par value . . . . .	\$ 0.001	\$ 0.001	\$ 0.001	\$ 0.001	\$ 0.001
<b>Investor A</b>					
Net assets . . . . .	\$ 103,428	\$ 218,117	\$ 169,307	\$ 208,191	\$ 264,694
Shares outstanding . . . . .	10,000	22,236	22,309	25,661	25,483
Net asset value . . . . .	\$ 10.34	\$ 9.81	\$ 7.59	\$ 8.11	\$ 10.39
Shares authorized . . . . .	Unlimited	Unlimited	Unlimited	Unlimited	Unlimited
Par value . . . . .	\$ 0.001	\$ 0.001	\$ 0.001	\$ 0.001	\$ 0.001
<b>Class K</b>					
Net assets . . . . .	\$ 4,965,967	\$ 6,109,800	\$ 4,299,256	\$ 9,847,212	\$ 12,465,654
Shares outstanding . . . . .	480,000	624,173	565,755	1,213,528	1,200,206
Net asset value . . . . .	\$ 10.35	\$ 9.79	\$ 7.60	\$ 8.11	\$ 10.39
Shares authorized . . . . .	Unlimited	Unlimited	Unlimited	Unlimited	Unlimited
Par value . . . . .	\$ 0.001	\$ 0.001	\$ 0.001	\$ 0.001	\$ 0.001

See notes to financial statements.

# Statements of Assets and Liabilities (continued)

April 30, 2023

	BlackRock Tactical Opportunities Fund	BlackRock U.S. Impact Fund
<b>ASSETS</b>		
Investments, at value — unaffiliated <sup>(a)(b)</sup>	\$ 1,274,195,677	\$ 5,461,388
Investments, at value — affiliated <sup>(c)</sup>	102,680,614	179,304
Cash pledged:		
Collateral — OTC derivatives	9,626,000	—
Futures contracts	88,267,000	—
Centrally cleared swaps	38,459,000	—
Foreign currency, at value <sup>(d)</sup>	26,970,148	181
Receivables:		
Investments sold	3,088	—
Securities lending income — affiliated	1,111	13
Swaps	1,270,167	—
Capital shares sold	4,279,424	—
Dividends — unaffiliated	2,252,716	466
Dividends — affiliated	419,920	316
Interest — unaffiliated	921	—
From the Manager	3,520	6,583
Variation margin on futures contracts	6,103,618	—
Unrealized appreciation on:		
Forward foreign currency exchange contracts	4,280,741	—
OTC swaps	5,644,264	—
Prepaid expenses	82,722	1,271
Total assets	<u>1,564,540,651</u>	<u>5,649,522</u>
<b>LIABILITIES</b>		
Bank overdraft	5,763,489	—
Cash received:		
Collateral — OTC derivatives	3,390,000	—
Collateral on securities loaned	38,235	113,274
Payables:		
Investments purchased	27,580,478	—
Swaps	287,093	—
Accounting services fees	88,674	—
Administration fees	129,586	981
Capital shares redeemed	3,890,973	—
Custodian fees	216,010	—
Investment advisory fees	1,283,621	5,835
Trustees' and Officer's fees	1,067	—
Other affiliate fees	54,134	—
Printing and postage fees	26,200	—
Professional fees	110,120	24,407
Registration fees	202,017	—
Service and distribution fees	49,151	75
Transfer agent fees	530,416	—
Other accrued expenses	10,257	—
Variation margin on futures contracts	5,038,433	—
Variation margin on centrally cleared swaps	4,164,440	—
Unrealized depreciation on:		
Forward foreign currency exchange contracts	2,711,381	—
OTC swaps	13,631,598	—
Total liabilities	<u>69,197,373</u>	<u>144,572</u>
NET ASSETS	<u>\$ 1,495,343,278</u>	<u>\$ 5,504,950</u>

See notes to financial statements.

# Statements of Assets and Liabilities (continued)

April 30, 2023

	BlackRock Tactical Opportunities Fund	BlackRock U.S. Impact Fund
<b>NET ASSETS CONSIST OF:</b>		
Paid-in capital . . . . .	\$ 1,455,833,147	\$ 6,976,942
Accumulated earnings (loss) . . . . .	39,510,131	(1,471,992)
<b>NET ASSETS . . . . .</b>	<b><u>\$ 1,495,343,278</u></b>	<b><u>\$ 5,504,950</u></b>
<sup>(a)</sup> Investments, at cost — unaffiliated . . . . .	\$ 1,063,332,726	\$ 5,182,116
<sup>(b)</sup> Securities loaned, at value . . . . .	\$ 20,741	\$ 111,504
<sup>(c)</sup> Investments, at cost — affiliated . . . . .	\$ 102,680,609	\$ 179,296
<sup>(d)</sup> Foreign currency, at cost . . . . .	\$ 26,937,712	\$ 180

See notes to financial statements.

# Statements of Assets and Liabilities (continued)

April 30, 2023

	BlackRock Tactical Opportunities Fund	BlackRock U.S. Impact Fund
<b>NET ASSET VALUE</b>		
<b>Institutional</b>		
Net assets . . . . .	\$ 954,743,728	\$ 111,546
Shares outstanding . . . . .	66,240,564	13,603
Net asset value . . . . .	\$ 14.41	\$ 8.20
Shares authorized . . . . .	Unlimited	Unlimited
Par value . . . . .	\$ 0.001	\$ 0.001
<b>Service</b>		
Net assets . . . . .	\$ 1,052,956	—
Shares outstanding . . . . .	73,791	—
Net asset value . . . . .	\$ 14.27	—
Shares authorized . . . . .	Unlimited	—
Par value . . . . .	\$ 0.001	\$ —
<b>Investor A</b>		
Net assets . . . . .	\$ 192,584,304	\$ 378,593
Shares outstanding . . . . .	13,530,664	46,315
Net asset value . . . . .	\$ 14.23	\$ 8.17
Shares authorized . . . . .	Unlimited	Unlimited
Par value . . . . .	\$ 0.001	\$ 0.001
<b>Investor C</b>		
Net assets . . . . .	\$ 9,665,197	—
Shares outstanding . . . . .	703,568	—
Net asset value . . . . .	\$ 13.74	—
Shares authorized . . . . .	Unlimited	—
Par value . . . . .	\$ 0.001	\$ —
<b>Class K</b>		
Net assets . . . . .	\$ 337,297,093	\$ 5,014,811
Shares outstanding . . . . .	23,401,584	611,919
Net asset value . . . . .	\$ 14.41	\$ 8.20
Shares authorized . . . . .	Unlimited	Unlimited
Par value . . . . .	\$ 0.001	\$ 0.001

See notes to financial statements.



# Statements of Operations

Year Ended April 30, 2023

	BlackRock Emerging Markets ex- China Fund <sup>(a)</sup>	BlackRock Global Impact Fund	BlackRock International Impact Fund	BlackRock Sustainable Advantage Emerging Markets Equity Fund	BlackRock Sustainable Advantage International Equity Fund
<b>INVESTMENT INCOME</b>					
Dividends — unaffiliated . . . . .	\$ 17,672	\$ 311,634	\$ 112,810	\$ 335,365	\$ 386,488
Dividends — affiliated . . . . .	1,624	6,173	4,255	10,656	7,599
Securities lending income — affiliated — net . . . . .	—	221	3,397	504	55
Foreign taxes withheld . . . . .	(1,010)	(33,477)	(12,061)	(36,312)	(50,255)
Total investment income . . . . .	<u>18,286</u>	<u>284,551</u>	<u>108,401</u>	<u>310,213</u>	<u>343,887</u>
<b>EXPENSES</b>					
Organization and offering . . . . .	50,849	—	—	—	—
Professional . . . . .	48,377	16,669	16,790	157,308	139,846
Custodian . . . . .	6,575	—	—	84,191	81,196
Investment advisory . . . . .	3,634	132,872	33,130	76,742	49,903
Accounting services . . . . .	1,796	—	—	50,457	50,540
Trustees and Officer . . . . .	526	5,154	4,967	6,683	6,693
Printing and postage . . . . .	263	—	—	48,370	49,155
Administration . . . . .	191	—	—	4,077	4,713
Transfer agent — class specific . . . . .	96	—	—	704	1,059
Administration — class specific . . . . .	90	34,749	5,354	1,919	2,218
Service and distribution — class specific . . . . .	22	464	418	485	522
Registration . . . . .	—	—	—	64,453	64,489
Miscellaneous . . . . .	438	112	58	2,316	173
Total expenses . . . . .	<u>112,857</u>	<u>190,020</u>	<u>60,717</u>	<u>497,705</u>	<u>450,507</u>
Less:					
Administration fees waived . . . . .	(191)	—	—	(4,077)	(4,713)
Administration fees waived by the Manager — class specific . . . . .	(90)	—	—	(1,912)	(2,218)
Fees waived and/or reimbursed by the Manager . . . . .	(108,825)	(21,948)	(21,838)	(412,761)	(392,034)
Transfer agent fees waived and/or reimbursed by the Manager — class specific . . . . .	(87)	—	—	(562)	(870)
Total expenses after fees waived and/or reimbursed . . . . .	<u>3,664</u>	<u>168,072</u>	<u>38,879</u>	<u>78,393</u>	<u>50,672</u>
Net investment income . . . . .	<u>14,622</u>	<u>116,479</u>	<u>69,522</u>	<u>231,820</u>	<u>293,215</u>
<b>REALIZED AND UNREALIZED GAIN (LOSS)</b>					
Net realized gain (loss) from:					
Investments — unaffiliated . . . . .	\$ 10,730	\$ (6,511,002)	\$ (1,305,194)	\$ (922,365)	\$ (713,382)
Investments — affiliated . . . . .	—	(193)	24	77,804	(13)
Foreign currency transactions . . . . .	(1,506)	(30,534)	(8,584)	(4,324)	931
Futures contracts . . . . .	3,651	—	—	(33,538)	4,527
Swaps . . . . .	2,689	—	—	—	—
	<u>15,564</u>	<u>(6,541,729)</u>	<u>(1,313,754)</u>	<u>(882,423)</u>	<u>(707,937)</u>
Net change in unrealized appreciation (depreciation) on:					
Investments — unaffiliated <sup>(b)</sup> . . . . .	139,878	3,879,653	564,697	185,857	1,703,923
Investments — affiliated . . . . .	—	19	—	(140,292)	—
Foreign currency translations . . . . .	(89)	2,310	610	212	2,274
Futures contracts . . . . .	3,469	—	—	20,848	7,128
Swaps . . . . .	(598)	—	—	—	—
	<u>142,660</u>	<u>3,881,982</u>	<u>565,307</u>	<u>66,625</u>	<u>1,713,325</u>
Net realized and unrealized gain (loss) . . . . .	<u>158,224</u>	<u>(2,659,747)</u>	<u>(748,447)</u>	<u>(815,798)</u>	<u>1,005,388</u>
NET INCREASE (DECREASE) IN NET ASSETS RESULTING FROM OPERATIONS . . . . .	<u>\$ 172,846</u>	<u>\$ (2,543,268)</u>	<u>\$ (678,925)</u>	<u>\$ (583,978)</u>	<u>\$ 1,298,603</u>

<sup>(a)</sup> Period from 03/29/23 (commencement of operations) to 04/30/23.

<sup>(b)</sup> Net of reduction in deferred foreign capital gain tax of . . . . . \$ — \$ — \$ 1,695 \$ 3,996 \$ —

See notes to financial statements.

# Statements of Operations (continued)

Year Ended April 30, 2023

	BlackRock Tactical Opportunities Fund	BlackRock U.S. Impact Fund
<b>INVESTMENT INCOME</b>		
Dividends — unaffiliated . . . . .	\$ 21,815,948	\$ 45,361
Dividends — affiliated . . . . .	2,648,779	6,035
Interest — unaffiliated . . . . .	4,604,816	—
Securities lending income — affiliated — net . . . . .	33,322	284
Foreign taxes withheld . . . . .	(842,414)	(2,752)
Total investment income . . . . .	<u>28,260,451</u>	<u>48,928</u>
<b>EXPENSES</b>		
Investment advisory . . . . .	8,168,521	35,781
Transfer agent — class specific . . . . .	1,549,507	—
Custodian . . . . .	729,240	—
Administration . . . . .	612,639	—
Service and distribution — class specific . . . . .	555,926	919
Administration — class specific . . . . .	306,740	5,981
Accounting services . . . . .	232,624	—
Registration . . . . .	195,581	—
Professional . . . . .	162,935	14,158
Printing and postage . . . . .	86,486	—
Trustees and Officer . . . . .	19,113	4,968
Miscellaneous . . . . .	45,292	112
Total expenses . . . . .	<u>12,664,604</u>	<u>61,919</u>
Less:		
Administration fees waived by the Manager — class specific . . . . .	(43,810)	—
Fees waived and/or reimbursed by the Manager . . . . .	(64,874)	(19,258)
Transfer agent fees waived and/or reimbursed by the Manager — class specific . . . . .	(20,892)	—
Total expenses after fees waived and/or reimbursed . . . . .	<u>12,535,028</u>	<u>42,661</u>
Net investment income . . . . .	<u>15,725,423</u>	<u>6,267</u>
<b>REALIZED AND UNREALIZED GAIN (LOSS)</b>		
Net realized gain (loss) from:		
Investments — unaffiliated . . . . .	\$ (46,050,257)	\$ (1,045,763)
Investments — affiliated . . . . .	1,190	91
Forward foreign currency exchange contracts . . . . .	(2,490,260)	—
Foreign currency transactions . . . . .	(2,786,289)	(461)
Futures contracts . . . . .	148,627,234	—
Swaps . . . . .	46,440,835	—
	<u>143,742,453</u>	<u>(1,046,133)</u>
Net change in unrealized appreciation (depreciation) on:		
Investments — unaffiliated . . . . .	75,422,781	748,734
Investments — affiliated . . . . .	(463)	8
Forward foreign currency exchange contracts . . . . .	2,411,986	—
Foreign currency translations . . . . .	1,917,868	3
Futures contracts . . . . .	(134,407,228)	—
Swaps . . . . .	(17,488,830)	—
	<u>(72,143,886)</u>	<u>748,745</u>
Net realized and unrealized gain (loss) . . . . .	<u>71,598,567</u>	<u>(297,388)</u>
NET INCREASE (DECREASE) IN NET ASSETS RESULTING FROM OPERATIONS . . . . .	<u>\$ 87,323,990</u>	<u>\$ (291,121)</u>

See notes to financial statements.

# Statements of Changes in Net Assets

	BlackRock Emerging Markets ex-China Fund	BlackRock Global Impact Fund	
	Period from 03/29/23 <sup>(a)</sup> to 04/30/23	Year Ended 04/30/23	Year Ended 04/30/22
<i>INCREASE (DECREASE) IN NET ASSETS</i>			
<b>OPERATIONS</b>			
Net investment income . . . . .	\$ 14,622	\$ 116,479	\$ 111,845
Net realized gain (loss) . . . . .	15,564	(6,541,729)	(5,418,211)
Net change in unrealized appreciation (depreciation) . . . . .	142,660	3,881,982	(7,702,538)
Net increase (decrease) in net assets resulting from operations . . . . .	<u>172,846</u>	<u>(2,543,268)</u>	<u>(13,008,904)</u>
<b>DISTRIBUTIONS TO SHAREHOLDERS<sup>(b)</sup></b>			
Institutional . . . . .	—	(152,700)	(2,817,685)
Investor A . . . . .	—	(1,027)	(16,079)
Class K . . . . .	—	(79,434)	(542,065)
Decrease in net assets resulting from distributions to shareholders . . . . .	<u>—</u>	<u>(233,161)</u>	<u>(3,375,829)</u>
<b>CAPITAL SHARE TRANSACTIONS</b>			
Net increase (decrease) in net assets derived from capital share transactions . . . . .	<u>5,000,000</u>	<u>(21,640,126)</u>	<u>(903,296)</u>
<b>NET ASSETS</b>			
Total increase (decrease) in net assets . . . . .	5,172,846	(24,416,555)	(17,288,029)
Beginning of year . . . . .	—	35,168,862	52,456,891
End of year . . . . .	<u>\$ 5,172,846</u>	<u>\$ 10,752,307</u>	<u>\$ 35,168,862</u>

<sup>(a)</sup> Commencement of operations.

<sup>(b)</sup> Distributions for annual periods determined in accordance with U.S. federal income tax regulations.

See notes to financial statements.

# Statements of Changes in Net Assets (continued)

	BlackRock International Impact Fund		BlackRock Sustainable Advantage Emerging Markets Equity Fund	
	Year Ended 04/30/23	Year Ended 04/30/22	Year Ended 04/30/23	Year Ended 04/30/22
<b>INCREASE (DECREASE) IN NET ASSETS</b>				
<b>OPERATIONS</b>				
Net investment income . . . . .	\$ 69,522	\$ 62,188	\$ 231,820	\$ 179,975
Net realized loss . . . . .	(1,313,754)	(94,130)	(882,423)	(812,574)
Net change in unrealized appreciation (depreciation) . . . . .	565,307	(2,075,213)	66,625	(1,814,329)
Net decrease in net assets resulting from operations . . . . .	<u>(678,925)</u>	<u>(2,107,155)</u>	<u>(583,978)</u>	<u>(2,446,928)</u>
<b>DISTRIBUTIONS TO SHAREHOLDERS<sup>(a)</sup></b>				
Institutional . . . . .	(997)	(20,559)	(2,862)	(13,987)
Investor A . . . . .	(1,493)	(29,376)	(4,449)	(13,504)
Class K . . . . .	<u>(58,046)</u>	<u>(1,190,636)</u>	<u>(249,172)</u>	<u>(1,183,989)</u>
Decrease in net assets resulting from distributions to shareholders . . . . .	<u>(60,536)</u>	<u>(1,240,571)</u>	<u>(256,483)</u>	<u>(1,211,480)</u>
<b>CAPITAL SHARE TRANSACTIONS</b>				
Net increase (decrease) in net assets derived from capital share transactions . . . . .	<u>(815,883)</u>	<u>1,290,141</u>	<u>1,057,969</u>	<u>1,279,931</u>
<b>NET ASSETS</b>				
Total increase (decrease) in net assets . . . . .	(1,555,344)	(2,057,585)	217,508	(2,378,477)
Beginning of year . . . . .	6,113,550	8,171,135	9,940,345	12,318,822
End of year . . . . .	<u>\$ 4,558,206</u>	<u>\$ 6,113,550</u>	<u>\$ 10,157,853</u>	<u>\$ 9,940,345</u>

<sup>(a)</sup> Distributions for annual periods determined in accordance with U.S. federal income tax regulations.

See notes to financial statements.

# Statements of Changes in Net Assets (continued)

	BlackRock Sustainable Advantage International Equity Fund		BlackRock Tactical Opportunities Fund	
	Year Ended 04/30/23	Year Ended 04/30/22	Year Ended 04/30/23	Year Ended 04/30/22
<i>INCREASE (DECREASE) IN NET ASSETS</i>				
<b>OPERATIONS</b>				
Net investment income . . . . .	\$ 293,215	\$ 260,749	\$ 15,725,423	\$ 5,557,625
Net realized gain (loss) . . . . .	(707,937)	188,161	143,742,453	(2,980,437)
Net change in unrealized appreciation (depreciation) . . . . .	<u>1,713,325</u>	<u>(1,559,323)</u>	<u>(72,143,886)</u>	<u>(1,108,016)</u>
Net increase (decrease) in net assets resulting from operations . . . . .	<u>1,298,603</u>	<u>(1,110,413)</u>	<u>87,323,990</u>	<u>1,469,172</u>
<b>DISTRIBUTIONS TO SHAREHOLDERS<sup>(a)</sup></b>				
Institutional . . . . .	(5,559)	(24,721)	(26,945,935)	—
Service . . . . .	—	—	(37,621)	—
Investor A . . . . .	(5,756)	(20,157)	(6,306,615)	—
Investor C . . . . .	—	—	(275,919)	—
Class K . . . . .	<u>(355,976)</u>	<u>(1,532,269)</u>	<u>(11,681,883)</u>	<u>—</u>
Decrease in net assets resulting from distributions to shareholders . . . . .	<u>(367,291)</u>	<u>(1,577,147)</u>	<u>(45,247,973)</u>	<u>—</u>
<b>CAPITAL SHARE TRANSACTIONS</b>				
Net increase (decrease) in net assets derived from capital share transactions . . . . .	<u>841,752</u>	<u>1,698,938</u>	<u>(192,726,824)</u>	<u>186,560,420</u>
<b>NET ASSETS</b>				
Total increase (decrease) in net assets . . . . .	1,773,064	(988,622)	(150,650,807)	188,029,592
Beginning of year . . . . .	<u>11,148,893</u>	<u>12,137,515</u>	<u>1,645,994,085</u>	<u>1,457,964,493</u>
End of year . . . . .	<u>\$ 12,921,957</u>	<u>\$ 11,148,893</u>	<u>\$ 1,495,343,278</u>	<u>\$ 1,645,994,085</u>

<sup>(a)</sup> Distributions for annual periods determined in accordance with U.S. federal income tax regulations.

See notes to financial statements.

# Statements of Changes in Net Assets (continued)

	BlackRock U.S. Impact Fund	
	Year Ended 04/30/23	Year Ended 04/30/22
<i>INCREASE (DECREASE) IN NET ASSETS</i>		
<b>OPERATIONS</b>		
Net investment income (loss) . . . . .	\$ 6,267	\$ (9,662)
Net realized gain (loss) . . . . .	(1,046,133)	153,071
Net change in unrealized appreciation (depreciation) . . . . .	<u>748,745</u>	<u>(1,852,868)</u>
Net decrease in net assets resulting from operations . . . . .	<u>(291,121)</u>	<u>(1,709,459)</u>
<b>DISTRIBUTIONS TO SHAREHOLDERS<sup>(a)</sup></b>		
Institutional . . . . .	(378)	(31,728)
Investor A . . . . .	(524)	(71,225)
Class K . . . . .	<u>(27,618)</u>	<u>(1,511,112)</u>
Decrease in net assets resulting from distributions to shareholders . . . . .	<u>(28,520)</u>	<u>(1,614,065)</u>
<b>CAPITAL SHARE TRANSACTIONS</b>		
Net increase in net assets derived from capital share transactions . . . . .	<u>121,540</u>	<u>1,809,870</u>
<b>NET ASSETS</b>		
Total decrease in net assets . . . . .	(198,101)	(1,513,654)
Beginning of year . . . . .	<u>5,703,051</u>	<u>7,216,705</u>
End of year . . . . .	<u>\$ 5,504,950</u>	<u>\$ 5,703,051</u>

<sup>(a)</sup> Distributions for annual periods determined in accordance with U.S. federal income tax regulations.

See notes to financial statements.

# Financial Highlights

(For a share outstanding throughout the period)

	BlackRock Emerging Markets ex- China Fund
	Institutional
	Period from 03/29/23 <sup>(a)</sup> to 04/30/23
<b>Net asset value, beginning of period</b> . . . . .	\$ 10.00
Net investment income <sup>(b)</sup> . . . . .	0.03
Net realized and unrealized gain . . . . .	0.32
Net increase from investment operations . . . . .	0.35
<b>Net asset value, end of period</b> . . . . .	\$ 10.35
<b>Total Return<sup>(c)</sup></b>	
Based on net asset value . . . . .	3.50% <sup>(d)</sup>
<b>Ratios to Average Net Assets<sup>(e)</sup></b>	
Total expenses . . . . .	5.43% <sup>(f)(g)</sup>
Total expenses after fees waived and/or reimbursed . . . . .	0.86% <sup>(f)(g)</sup>
Net investment income . . . . .	3.22% <sup>(g)</sup>
<b>Supplemental Data</b>	
Net assets, end of period (000) . . . . .	\$ 103
Portfolio turnover rate . . . . .	3%

<sup>(a)</sup> Commencement of operations.

<sup>(b)</sup> Based on average shares outstanding.

<sup>(c)</sup> Where applicable, assumes the reinvestment of distributions.

<sup>(d)</sup> Not annualized.

<sup>(e)</sup> Excludes fees and expenses incurred indirectly as a result of investments in underlying funds.

<sup>(f)</sup> Audit, offering, organization and printing costs were not annualized in the calculation of the expense ratios. If these expenses were annualized, the total expenses and total expenses after fees waived and/or reimbursed would have been 25.49% and 0.86%, respectively.

<sup>(g)</sup> Annualized.

See notes to financial statements.

**Financial Highlights** (continued)  
 (For a share outstanding throughout the period)

	BlackRock Emerging Markets ex- China Fund
	Investor A
	Period from 03/29/23 <sup>(a)</sup> to 04/30/23
<b>Net asset value, beginning of period</b> . . . . .	\$ 10.00
Net investment income <sup>(b)</sup> . . . . .	0.03
Net realized and unrealized gain . . . . .	0.31
Net increase from investment operations . . . . .	0.34
<b>Net asset value, end of period</b> . . . . .	\$ 10.34
<b>Total Return<sup>(c)</sup></b>	
Based on net asset value . . . . .	3.40% <sup>(d)</sup>
<b>Ratios to Average Net Assets<sup>(e)</sup></b>	
Total expenses . . . . .	5.68% <sup>(f)(g)</sup>
Total expenses after fees waived and/or reimbursed . . . . .	1.11% <sup>(f)(g)</sup>
Net investment income . . . . .	2.97% <sup>(g)</sup>
<b>Supplemental Data</b>	
Net assets, end of period (000) . . . . .	\$ 103
Portfolio turnover rate . . . . .	3%

<sup>(a)</sup> Commencement of operations.

<sup>(b)</sup> Based on average shares outstanding.

<sup>(c)</sup> Where applicable, excludes the effects of any sales charges and assumes the reinvestment of distributions.

<sup>(d)</sup> Not annualized.

<sup>(e)</sup> Excludes fees and expenses incurred indirectly as a result of investments in underlying funds.

<sup>(f)</sup> Audit, offering, organization and printing costs were not annualized in the calculation of the expense ratios. If these expenses were annualized, the total expenses and total expenses after fees waived and/or reimbursed would have been 25.74% and 1.11%, respectively.

<sup>(g)</sup> Annualized.

See notes to financial statements.



**Financial Highlights** (continued)  
(For a share outstanding throughout the period)

	BlackRock Emerging Markets ex- China Fund
	Class K
	Period from 03/29/23 <sup>(a)</sup> to 04/30/23
<b>Net asset value, beginning of period</b> . . . . .	\$ 10.00
Net investment income <sup>(b)</sup> . . . . .	0.03
Net realized and unrealized gain . . . . .	0.32
Net increase from investment operations . . . . .	0.35
<b>Net asset value, end of period</b> . . . . .	\$ 10.35
<b>Total Return<sup>(c)</sup></b>	
Based on net asset value . . . . .	3.50% <sup>(d)</sup>
<b>Ratios to Average Net Assets<sup>(e)</sup></b>	
Total expenses . . . . .	5.08% <sup>(f)(g)</sup>
Total expenses after fees waived and/or reimbursed . . . . .	0.81% <sup>(f)(g)</sup>
Net investment income . . . . .	3.27% <sup>(g)</sup>
<b>Supplemental Data</b>	
Net assets, end of period (000) . . . . .	\$ 4,966
Portfolio turnover rate . . . . .	3%

<sup>(a)</sup> Commencement of operations.

<sup>(b)</sup> Based on average shares outstanding.

<sup>(c)</sup> Where applicable, assumes the reinvestment of distributions.

<sup>(d)</sup> Not annualized.

<sup>(e)</sup> Excludes fees and expenses incurred indirectly as a result of investments in underlying funds.

<sup>(f)</sup> Audit, offering, organization and printing costs were not annualized in the calculation of the expense ratios. If these expenses were annualized, the total expenses and total expenses after fees waived and/or reimbursed would have been 25.14% and 0.81%, respectively.

<sup>(g)</sup> Annualized.

See notes to financial statements.

# Financial Highlights

(For a share outstanding throughout each period)

	BlackRock Global Impact Fund		
	Institutional		
	Year Ended 04/30/23	Year Ended 04/30/22	Period from 05/27/20 <sup>(a)</sup> to 04/30/21
<b>Net asset value, beginning of period</b>	\$ 10.76	\$ 15.27	\$ 10.00
Net investment income (loss) <sup>(b)</sup>	0.06	0.03	(0.02)
Net realized and unrealized gain (loss)	(0.92)	(3.66)	5.82
Net increase (decrease) from investment operations	(0.86)	(3.63)	5.80
<b>Distributions<sup>(c)</sup></b>			
From net investment income	(0.09)	(0.10)	(0.07)
From net realized gain	—	(0.78)	(0.46)
Total distributions	(0.09)	(0.88)	(0.53)
<b>Net asset value, end of period</b>	\$ 9.81	\$ 10.76	\$ 15.27
<b>Total Return<sup>(d)</sup></b>			
Based on net asset value	(7.97)%	(25.01)%	58.53% <sup>(e)</sup>
<b>Ratios to Average Net Assets<sup>(f)</sup></b>			
Total expenses	0.94%	0.92%	0.98% <sup>(g)(h)</sup>
Total expenses after fees waived and/or reimbursed	0.85%	0.85%	0.84% <sup>(g)</sup>
Net investment income (loss)	0.56%	0.20%	(0.14)% <sup>(g)</sup>
<b>Supplemental Data</b>			
Net assets, end of period (000)	\$ 4,424	\$ 28,252	\$ 42,999
Portfolio turnover rate	65%	114%	100%

<sup>(a)</sup> Commencement of operations.

<sup>(b)</sup> Based on average shares outstanding.

<sup>(c)</sup> Distributions for annual periods determined in accordance with U.S. federal income tax regulations.

<sup>(d)</sup> Where applicable, assumes the reinvestment of distributions.

<sup>(e)</sup> Not annualized.

<sup>(f)</sup> Excludes fees and expenses incurred indirectly as a result of investments in underlying funds.

<sup>(g)</sup> Annualized.

<sup>(h)</sup> Audit fees were not annualized in the calculation of the expense ratios. If these expenses were annualized, the total expenses would have been 0.98%.

See notes to financial statements.

**Financial Highlights** (continued)  
(For a share outstanding throughout each period)

	BlackRock Global Impact Fund		
	Investor A		
	Year Ended 04/30/23	Year Ended 04/30/22	Period from 05/27/20 <sup>(a)</sup> to 04/30/21
<b>Net asset value, beginning of period</b> . . . . .	\$ 10.76	\$ 15.26	\$ 10.00
Net investment income (loss) <sup>(b)</sup> . . . . .	0.02	(0.01)	(0.02)
Net realized and unrealized gain (loss) . . . . .	(0.92)	(3.65)	5.79
Net increase (decrease) from investment operations . . . . .	<u>(0.90)</u>	<u>(3.66)</u>	<u>5.77</u>
<b>Distributions<sup>(c)</sup></b>			
From net investment income . . . . .	(0.05)	(0.07)	(0.05)
From net realized gain . . . . .	—	(0.77)	(0.46)
Total distributions . . . . .	<u>(0.05)</u>	<u>(0.84)</u>	<u>(0.51)</u>
<b>Net asset value, end of period</b> . . . . .	\$ 9.81	\$ 10.76	\$ 15.26
<b>Total Return<sup>(d)</sup></b>			
Based on net asset value . . . . .	<u>(8.32)%</u>	<u>(25.15)%</u>	<u>58.22%<sup>(e)</sup></u>
<b>Ratios to Average Net Assets<sup>(f)</sup></b>			
Total expenses . . . . .	<u>1.26%</u>	<u>1.17%</u>	<u>1.27%<sup>(g)(h)</sup></u>
Total expenses after fees waived and/or reimbursed . . . . .	<u>1.10%</u>	<u>1.10%</u>	<u>1.10%<sup>(g)</sup></u>
Net investment income (loss) . . . . .	<u>0.25%</u>	<u>(0.06)%</u>	<u>(0.18)%<sup>(g)</sup></u>
<b>Supplemental Data</b>			
Net assets, end of period (000) . . . . .	\$ 218	\$ 198	\$ 272
Portfolio turnover rate . . . . .	<u>65%</u>	<u>114%</u>	<u>100%</u>

<sup>(a)</sup> Commencement of operations.

<sup>(b)</sup> Based on average shares outstanding.

<sup>(c)</sup> Distributions for annual periods determined in accordance with U.S. federal income tax regulations.

<sup>(d)</sup> Where applicable, excludes the effects of any sales charges and assumes the reinvestment of distributions.

<sup>(e)</sup> Not annualized.

<sup>(f)</sup> Excludes fees and expenses incurred indirectly as a result of investments in underlying funds.

<sup>(g)</sup> Annualized.

<sup>(h)</sup> Audit fees were not annualized in the calculation of the expense ratios. If these expenses were annualized, the total expenses would have been 1.28%.

See notes to financial statements.

**Financial Highlights** (continued)  
(For a share outstanding throughout each period)

	BlackRock Global Impact Fund		
	Class K		
	Year Ended 04/30/23	Year Ended 04/30/22	Period from 05/27/20 <sup>(a)</sup> to 04/30/21
<b>Net asset value, beginning of period</b> . . . . .	\$ 10.77	\$ 15.29	\$ 10.00
Net investment income <sup>(b)</sup> . . . . .	0.06	0.04	0.04
Net realized and unrealized gain (loss) . . . . .	(0.91)	(3.67)	5.78
Net increase (decrease) from investment operations . . . . .	<u>(0.85)</u>	<u>(3.63)</u>	<u>5.82</u>
<b>Distributions<sup>(c)</sup></b>			
From net investment income . . . . .	(0.13)	(0.11)	(0.07)
From net realized gain . . . . .	—	(0.78)	(0.46)
Total distributions . . . . .	<u>(0.13)</u>	<u>(0.89)</u>	<u>(0.53)</u>
<b>Net asset value, end of period</b> . . . . .	\$ 9.79	\$ 10.77	\$ 15.29
<b>Total Return<sup>(d)</sup></b>			
Based on net asset value . . . . .	<u>(7.90)%</u>	<u>(24.97)%</u>	<u>58.75%<sup>(e)</sup></u>
<b>Ratios to Average Net Assets<sup>(f)</sup></b>			
Total expenses . . . . .	<u>0.90%</u>	<u>0.82%</u>	<u>0.93%<sup>(g)(h)</sup></u>
Total expenses after fees waived and/or reimbursed . . . . .	<u>0.75%</u>	<u>0.75%</u>	<u>0.75%<sup>(g)</sup></u>
Net investment income . . . . .	<u>0.60%</u>	<u>0.32%</u>	<u>0.34%<sup>(g)</sup></u>
<b>Supplemental Data</b>			
Net assets, end of period (000) . . . . .	\$ 6,110	\$ 6,718	\$ 9,186
Portfolio turnover rate . . . . .	<u>65%</u>	<u>114%</u>	<u>100%</u>

<sup>(a)</sup> Commencement of operations.

<sup>(b)</sup> Based on average shares outstanding.

<sup>(c)</sup> Distributions for annual periods determined in accordance with U.S. federal income tax regulations.

<sup>(d)</sup> Where applicable, assumes the reinvestment of distributions.

<sup>(e)</sup> Not annualized.

<sup>(f)</sup> Excludes fees and expenses incurred indirectly as a result of investments in underlying funds.

<sup>(g)</sup> Annualized.

<sup>(h)</sup> Audit fees were not annualized in the calculation of the expense ratios. If these expenses were annualized, the total expenses would have been 0.94%.

See notes to financial statements.

# Financial Highlights

(For a share outstanding throughout each period)

	BlackRock International Impact Fund		
	Institutional		
	Year Ended 04/30/23	Year Ended 04/30/22	Period from 06/30/20 <sup>(a)</sup> to 04/30/21
<b>Net asset value, beginning of period</b>	\$ 8.62	\$ 13.65	\$ 10.00
Net investment income <sup>(b)</sup>	0.10	0.08	0.05
Net realized and unrealized gain (loss)	(1.03)	(3.12)	4.04
Net increase (decrease) from investment operations	(0.93)	(3.04)	4.09
<b>Distributions<sup>(c)</sup></b>			
From net investment income	(0.08)	(0.17)	(0.08)
From net realized gain	—	(1.82)	(0.36)
Total distributions	(0.08)	(1.99)	(0.44)
<b>Net asset value, end of period</b>	\$ 7.61	\$ 8.62	\$ 13.65
<b>Total Return<sup>(d)</sup></b>			
Based on net asset value	(10.73)%	(25.68)%	41.25% <sup>(e)</sup>
<b>Ratios to Average Net Assets<sup>(f)</sup></b>			
Total expenses	1.30%	1.33%	1.37% <sup>(g)(h)</sup>
Total expenses after fees waived and/or reimbursed	0.85%	0.85%	0.85% <sup>(g)</sup>
Net investment income	1.28%	0.74%	0.50% <sup>(g)</sup>
<b>Supplemental Data</b>			
Net assets, end of period (000)	\$ 90	\$ 102	\$ 137
Portfolio turnover rate	59%	85%	87%

<sup>(a)</sup> Commencement of operations.

<sup>(b)</sup> Based on average shares outstanding.

<sup>(c)</sup> Distributions for annual periods determined in accordance with U.S. federal income tax regulations.

<sup>(d)</sup> Where applicable, assumes the reinvestment of distributions.

<sup>(e)</sup> Not annualized.

<sup>(f)</sup> Excludes fees and expenses incurred indirectly as a result of investments in underlying funds.

<sup>(g)</sup> Annualized.

<sup>(h)</sup> Audit fees were not annualized in the calculation of the expense ratios. If these expenses were annualized, the total expenses would have been 1.44%.

See notes to financial statements.

**Financial Highlights** (continued)  
(For a share outstanding throughout each period)

	BlackRock International Impact Fund		
	Investor A		
	Year Ended 04/30/23	Year Ended 04/30/22	Period from 06/30/20 <sup>(a)</sup> to 04/30/21
<b>Net asset value, beginning of period</b> . . . . .	\$ 8.61	\$ 13.63	\$ 10.00
Net investment income <sup>(b)</sup> . . . . .	0.07	0.02	0.02
Net realized and unrealized gain (loss) . . . . .	(1.02)	(3.07)	4.04
Net increase (decrease) from investment operations . . . . .	<u>(0.95)</u>	<u>(3.05)</u>	<u>4.06</u>
<b>Distributions<sup>(c)</sup></b>			
From net investment income . . . . .	(0.07)	(0.16)	(0.07)
From net realized gain . . . . .	—	(1.81)	(0.36)
Total distributions . . . . .	<u>(0.07)</u>	<u>(1.97)</u>	<u>(0.43)</u>
<b>Net asset value, end of period</b> . . . . .	\$ 7.59	\$ 8.61	\$ 13.63
<b>Total Return<sup>(d)</sup></b>			
Based on net asset value . . . . .	<u>(11.06)%</u>	<u>(25.77)%</u>	<u>40.89%<sup>(e)</sup></u>
<b>Ratios to Average Net Assets<sup>(f)</sup></b>			
Total expenses . . . . .	<u>1.56%</u>	<u>1.54%</u>	<u>1.63%<sup>(g)(h)</sup></u>
Total expenses after fees waived and/or reimbursed . . . . .	<u>1.10%</u>	<u>1.10%</u>	<u>1.10%<sup>(g)</sup></u>
Net investment income . . . . .	<u>0.91%</u>	<u>0.20%</u>	<u>0.23%<sup>(g)</sup></u>
<b>Supplemental Data</b>			
Net assets, end of period (000) . . . . .	\$ 169	\$ 158	\$ 169
Portfolio turnover rate . . . . .	<u>59%</u>	<u>85%</u>	<u>87%</u>

<sup>(a)</sup> Commencement of operations.

<sup>(b)</sup> Based on average shares outstanding.

<sup>(c)</sup> Distributions for annual periods determined in accordance with U.S. federal income tax regulations.

<sup>(d)</sup> Where applicable, excludes the effects of any sales charges and assumes the reinvestment of distributions.

<sup>(e)</sup> Not annualized.

<sup>(f)</sup> Excludes fees and expenses incurred indirectly as a result of investments in underlying funds.

<sup>(g)</sup> Annualized.

<sup>(h)</sup> Audit fees were not annualized in the calculation of the expense ratios. If these expenses were annualized, the total expenses would have been 1.71%.

See notes to financial statements.

**Financial Highlights** (continued)  
(For a share outstanding throughout each period)

	BlackRock International Impact Fund		
	Class K		
	Year Ended 04/30/23	Year Ended 04/30/22	Period from 06/30/20 <sup>(a)</sup> to 04/30/21
<b>Net asset value, beginning of period</b> . . . . .	<u>\$ 8.62</u>	<u>\$ 13.65</u>	<u>\$ 10.00</u>
Net investment income <sup>(b)</sup> . . . . .	0.11	0.09	0.06
Net realized and unrealized gain (loss) . . . . .	<u>(1.03)</u>	<u>(3.12)</u>	<u>4.04</u>
Net increase (decrease) from investment operations . . . . .	<u>(0.92)</u>	<u>(3.03)</u>	<u>4.10</u>
<b>Distributions<sup>(c)</sup></b>			
From net investment income . . . . .	(0.10)	(0.18)	(0.09)
From net realized gain . . . . .	—	(1.82)	(0.36)
Total distributions . . . . .	<u>(0.10)</u>	<u>(2.00)</u>	<u>(0.45)</u>
<b>Net asset value, end of period</b> . . . . .	<u>\$ 7.60</u>	<u>\$ 8.62</u>	<u>\$ 13.65</u>
<b>Total Return<sup>(d)</sup></b>			
Based on net asset value . . . . .	<u>(10.67)%</u>	<u>(25.60)%</u>	<u>41.32%<sup>(e)</sup></u>
<b>Ratios to Average Net Assets<sup>(f)</sup></b>			
Total expenses . . . . .	<u>1.18%</u>	<u>1.23%</u>	<u>1.26%<sup>(g)(h)</sup></u>
Total expenses after fees waived and/or reimbursed . . . . .	<u>0.75%</u>	<u>0.75%</u>	<u>0.75%<sup>(g)</sup></u>
Net investment income . . . . .	<u>1.38%</u>	<u>0.84%</u>	<u>0.54%<sup>(g)</sup></u>
<b>Supplemental Data</b>			
Net assets, end of period (000) . . . . .	<u>\$ 4,299</u>	<u>\$ 5,854</u>	<u>\$ 7,865</u>
Portfolio turnover rate . . . . .	<u>59%</u>	<u>85%</u>	<u>87%</u>

<sup>(a)</sup> Commencement of operations.

<sup>(b)</sup> Based on average shares outstanding.

<sup>(c)</sup> Distributions for annual periods determined in accordance with U.S. federal income tax regulations.

<sup>(d)</sup> Where applicable, assumes the reinvestment of distributions.

<sup>(e)</sup> Not annualized.

<sup>(f)</sup> Excludes fees and expenses incurred indirectly as a result of investments in underlying funds.

<sup>(g)</sup> Annualized.

<sup>(h)</sup> Audit fees were not annualized in the calculation of the expense ratios. If these expenses were annualized, the total expenses would have been 1.34%.

See notes to financial statements.

# Financial Highlights

(For a share outstanding throughout each period)

	BlackRock Sustainable Advantage Emerging Markets Equity Fund		
	Institutional		
	Year Ended 04/30/23	Year Ended 04/30/22	Period from 08/18/20 <sup>(a)</sup> to 04/30/21
<b>Net asset value, beginning of period</b> . . . . .	\$ 8.90	\$ 12.30	\$ 10.00
Net investment income <sup>(b)</sup> . . . . .	0.20	0.16	0.04
Net realized and unrealized gain (loss) . . . . .	(0.78)	(2.37)	2.31
Net increase (decrease) from investment operations . . . . .	(0.58)	(2.21)	2.35
<b>Distributions<sup>(c)</sup></b>			
From net investment income . . . . .	(0.21)	(0.14)	(0.05)
From net realized gain . . . . .	—	(1.05)	—
Total distributions . . . . .	(0.21)	(1.19)	(0.05)
<b>Net asset value, end of period</b> . . . . .	\$ 8.11	\$ 8.90	\$ 12.30
<b>Total Return<sup>(d)</sup></b>			
Based on net asset value . . . . .	(6.47)%	(19.84)%	23.53% <sup>(e)</sup>
<b>Ratios to Average Net Assets<sup>(f)</sup></b>			
Total expenses . . . . .	5.40%	4.37%	3.70% <sup>(g)(h)</sup>
Total expenses after fees waived and/or reimbursed . . . . .	0.86%	0.86%	0.86% <sup>(g)</sup>
Net investment income . . . . .	2.44%	1.51%	0.47% <sup>(g)</sup>
<b>Supplemental Data</b>			
Net assets, end of period (000) . . . . .	\$ 102	\$ 119	\$ 125
Portfolio turnover rate . . . . .	139%	173%	147%

<sup>(a)</sup> Commencement of operations.

<sup>(b)</sup> Based on average shares outstanding.

<sup>(c)</sup> Distributions for annual periods determined in accordance with U.S. federal income tax regulations.

<sup>(d)</sup> Where applicable, assumes the reinvestment of distributions.

<sup>(e)</sup> Not annualized.

<sup>(f)</sup> Excludes fees and expenses incurred indirectly as a result of investments in underlying funds.

<sup>(g)</sup> Annualized.

<sup>(h)</sup> Audit, offering and organization costs were not annualized in the calculation of the expense ratios. If these expenses were annualized, the total expenses would have been 4.30%.

See notes to financial statements.



**Financial Highlights** (continued)  
(For a share outstanding throughout each period)

	BlackRock Sustainable Advantage Emerging Markets Equity Fund		
	Investor A		
	Year Ended 04/30/23	Year Ended 04/30/22	Period from 08/18/20 <sup>(a)</sup> to 04/30/21
<b>Net asset value, beginning of period</b> . . . . .	\$ 8.89	\$ 12.29	\$ 10.00
Net investment income <sup>(b)</sup> . . . . .	0.17	0.13	0.02
Net realized and unrealized gain (loss) . . . . .	(0.77)	(2.36)	2.31
Net increase (decrease) from investment operations . . . . .	<u>(0.60)</u>	<u>(2.23)</u>	<u>2.33</u>
<b>Distributions<sup>(c)</sup></b>			
From net investment income . . . . .	(0.18)	(0.12)	(0.04)
From net realized gain . . . . .	—	(1.05)	—
Total distributions . . . . .	<u>(0.18)</u>	<u>(1.17)</u>	<u>(0.04)</u>
<b>Net asset value, end of period</b> . . . . .	\$ 8.11	\$ 8.89	\$ 12.29
<b>Total Return<sup>(d)</sup></b>			
Based on net asset value . . . . .	<u>(6.72)%</u>	<u>(20.04)%</u>	<u>23.33%<sup>(e)</sup></u>
<b>Ratios to Average Net Assets<sup>(f)</sup></b>			
Total expenses . . . . .	<u>5.57%</u>	<u>4.71%</u>	<u>3.92%<sup>(g)(h)</sup></u>
Total expenses after fees waived and/or reimbursed . . . . .	<u>1.11%</u>	<u>1.11%</u>	<u>1.11%<sup>(g)</sup></u>
Net investment income . . . . .	<u>2.07%</u>	<u>1.21%</u>	<u>0.31%<sup>(g)</sup></u>
<b>Supplemental Data</b>			
Net assets, end of period (000) . . . . .	\$ 208	\$ 149	\$ 138
Portfolio turnover rate . . . . .	<u>139%</u>	<u>173%</u>	<u>147%</u>

<sup>(a)</sup> Commencement of operations.

<sup>(b)</sup> Based on average shares outstanding.

<sup>(c)</sup> Distributions for annual periods determined in accordance with U.S. federal income tax regulations.

<sup>(d)</sup> Where applicable, excludes the effects of any sales charges and assumes the reinvestment of distributions.

<sup>(e)</sup> Not annualized.

<sup>(f)</sup> Excludes fees and expenses incurred indirectly as a result of investments in underlying funds.

<sup>(g)</sup> Annualized.

<sup>(h)</sup> Audit, offering and organization costs were not annualized in the calculation of the expense ratios. If these expenses were annualized, the total expenses would have been 4.52%.

See notes to financial statements.

**Financial Highlights** (continued)  
(For a share outstanding throughout each period)

	BlackRock Sustainable Advantage Emerging Markets Equity Fund		
	Class K		
	Year Ended 04/30/23	Year Ended 04/30/22	Period from 08/18/20 <sup>(a)</sup> to 04/30/21
<b>Net asset value, beginning of period</b> . . . . .	\$ 8.90	\$ 12.30	\$ 10.00
Net investment income <sup>(b)</sup> . . . . .	0.20	0.17	0.04
Net realized and unrealized gain (loss) . . . . .	(0.77)	(2.37)	2.31
Net increase (decrease) from investment operations . . . . .	(0.57)	(2.20)	2.35
<b>Distributions<sup>(c)</sup></b>			
From net investment income . . . . .	(0.22)	(0.15)	(0.05)
From net realized gain . . . . .	—	(1.05)	—
Total distributions . . . . .	(0.22)	(1.20)	(0.05)
<b>Net asset value, end of period</b> . . . . .	\$ 8.11	\$ 8.90	\$ 12.30
<b>Total Return<sup>(d)</sup></b>			
Based on net asset value . . . . .	(6.41)%	(19.80)%	23.55% <sup>(e)</sup>
<b>Ratios to Average Net Assets<sup>(f)</sup></b>			
Total expenses . . . . .	5.18%	4.24%	3.39% <sup>(g)(h)</sup>
Total expenses after fees waived and/or reimbursed . . . . .	0.81%	0.81%	0.81% <sup>(g)</sup>
Net investment income . . . . .	2.42%	1.56%	0.52% <sup>(g)</sup>
<b>Supplemental Data</b>			
Net assets, end of period (000) . . . . .	\$ 9,847	\$ 9,672	\$ 12,056
Portfolio turnover rate . . . . .	139%	173%	147%

<sup>(a)</sup> Commencement of operations.

<sup>(b)</sup> Based on average shares outstanding.

<sup>(c)</sup> Distributions for annual periods determined in accordance with U.S. federal income tax regulations.

<sup>(d)</sup> Where applicable, assumes the reinvestment of distributions.

<sup>(e)</sup> Not annualized.

<sup>(f)</sup> Excludes fees and expenses incurred indirectly as a result of investments in underlying funds.

<sup>(g)</sup> Annualized.

<sup>(h)</sup> Audit, offering and organization costs were not annualized in the calculation of the expense ratios. If these expenses were annualized, the total expenses would have been 4.00%.

See notes to financial statements.

# Financial Highlights

(For a share outstanding throughout each period)

	BlackRock Sustainable Advantage International Equity Fund		
	Institutional		
	Year Ended 04/30/23	Year Ended 04/30/22	Period from 08/18/20 <sup>(a)</sup> to 04/30/21
<b>Net asset value, beginning of period</b>	\$ 9.64	\$ 12.08	\$ 10.00
Net investment income <sup>(b)</sup>	0.24	0.23	0.13
Net realized and unrealized gain (loss)	0.82	(1.16)	2.01
Net increase (decrease) from investment operations	1.06	(0.93)	2.14
<b>Distributions<sup>(c)</sup></b>			
From net investment income	(0.31)	(0.27)	(0.06)
From net realized gain	—	(1.24)	(0.00) <sup>(d)</sup>
Total distributions	(0.31)	(1.51)	(0.06)
<b>Net asset value, end of period</b>	\$ 10.39	\$ 9.64	\$ 12.08
<b>Total Return<sup>(e)</sup></b>			
Based on net asset value	11.43%	(9.13)%	21.53% <sup>(f)</sup>
<b>Ratios to Average Net Assets<sup>(g)</sup></b>			
Total expenses	4.29%	3.72%	3.40% <sup>(h)(i)</sup>
Total expenses after fees waived and/or reimbursed	0.50%	0.50%	0.50% <sup>(h)</sup>
Net investment income	2.60%	2.04%	1.69% <sup>(h)</sup>
<b>Supplemental Data</b>			
Net assets, end of period (000)	\$ 192	\$ 174	\$ 156
Portfolio turnover rate	118%	116%	172%

<sup>(a)</sup> Commencement of operations.

<sup>(b)</sup> Based on average shares outstanding.

<sup>(c)</sup> Distributions for annual periods determined in accordance with U.S. federal income tax regulations.

<sup>(d)</sup> Amount is greater than \$(0.005) per share.

<sup>(e)</sup> Where applicable, assumes the reinvestment of distributions.

<sup>(f)</sup> Not annualized.

<sup>(g)</sup> Excludes fees and expenses incurred indirectly as a result of investments in underlying funds.

<sup>(h)</sup> Annualized.

<sup>(i)</sup> Audit, offering and organization costs were not annualized in the calculation of the expense ratios. If these expenses were annualized, the total expenses would have been 3.94%.

See notes to financial statements.

**Financial Highlights** (continued)  
(For a share outstanding throughout each period)

	BlackRock Sustainable Advantage International Equity Fund		
	Investor A		
	Year Ended 04/30/23	Year Ended 04/30/22	Period from 08/18/20 <sup>(a)</sup> to 04/30/21
<b>Net asset value, beginning of period</b> . . . . .	\$ 9.63	\$ 12.07	\$ 10.00
Net investment income <sup>(b)</sup> . . . . .	0.22	0.21	0.11
Net realized and unrealized gain (loss) . . . . .	0.81	(1.16)	2.01
Net increase (decrease) from investment operations . . . . .	<u>1.03</u>	<u>(0.95)</u>	<u>2.12</u>
<b>Distributions<sup>(c)</sup></b>			
From net investment income . . . . .	(0.27)	(0.25)	(0.05)
From net realized gain . . . . .	—	(1.24)	(0.00) <sup>(d)</sup>
Total distributions . . . . .	<u>(0.27)</u>	<u>(1.49)</u>	<u>(0.05)</u>
<b>Net asset value, end of period</b> . . . . .	\$ <u>10.39</u>	\$ <u>9.63</u>	\$ <u>12.07</u>
<b>Total Return<sup>(e)</sup></b>			
Based on net asset value . . . . .	<u>11.12%</u>	<u>(9.32)%</u>	<u>21.33%<sup>(f)</sup></u>
<b>Ratios to Average Net Assets<sup>(g)</sup></b>			
Total expenses . . . . .	<u>4.56%</u>	<u>4.02%</u>	<u>3.76%<sup>(h)(i)</sup></u>
Total expenses after fees waived and/or reimbursed . . . . .	<u>0.75%</u>	<u>0.74%</u>	<u>0.75%<sup>(h)</sup></u>
Net investment income . . . . .	<u>2.36%</u>	<u>1.85%</u>	<u>1.45%<sup>(h)</sup></u>
<b>Supplemental Data</b>			
Net assets, end of period (000) . . . . .	\$ <u>265</u>	\$ <u>204</u>	\$ <u>140</u>
Portfolio turnover rate . . . . .	<u>118%</u>	<u>116%</u>	<u>172%</u>

<sup>(a)</sup> Commencement of operations.

<sup>(b)</sup> Based on average shares outstanding.

<sup>(c)</sup> Distributions for annual periods determined in accordance with U.S. federal income tax regulations.

<sup>(d)</sup> Amount is greater than \$(0.005) per share.

<sup>(e)</sup> Where applicable, excludes the effects of any sales charges and assumes the reinvestment of distributions.

<sup>(f)</sup> Not annualized.

<sup>(g)</sup> Excludes fees and expenses incurred indirectly as a result of investments in underlying funds.

<sup>(h)</sup> Annualized.

<sup>(i)</sup> Audit, offering and organization costs were not annualized in the calculation of the expense ratios. If these expenses were annualized, the total expenses would have been 4.31%.

See notes to financial statements.

**Financial Highlights** (continued)  
(For a share outstanding throughout each period)

	BlackRock Sustainable Advantage International Equity Fund Class K		
	Year Ended 04/30/23	Year Ended 04/30/22	Period from 08/18/20 <sup>(a)</sup> to 04/30/21
<b>Net asset value, beginning of period</b> . . . . .	\$ 9.65	\$ 12.08	\$ 10.00
Net investment income <sup>(b)</sup> . . . . .	0.25	0.24	0.13
Net realized and unrealized gain (loss) . . . . .	0.80	(1.16)	2.01
Net increase (decrease) from investment operations . . . . .	<u>1.05</u>	<u>(0.92)</u>	<u>2.14</u>
<b>Distributions<sup>(c)</sup></b>			
From net investment income . . . . .	(0.31)	(0.27)	(0.06)
From net realized gain . . . . .	—	(1.24)	(0.00) <sup>(d)</sup>
Total distributions . . . . .	<u>(0.31)</u>	<u>(1.51)</u>	<u>(0.06)</u>
<b>Net asset value, end of period</b> . . . . .	<u>\$ 10.39</u>	<u>\$ 9.65</u>	<u>\$ 12.08</u>
<b>Total Return<sup>(e)</sup></b>			
Based on net asset value . . . . .	<u>11.42%</u>	<u>(9.00)%</u>	<u>21.55%<sup>(f)</sup></u>
<b>Ratios to Average Net Assets<sup>(g)</sup></b>			
Total expenses . . . . .	<u>4.05%</u>	<u>3.64%</u>	<u>3.15%<sup>(h)(i)</sup></u>
Total expenses after fees waived and/or reimbursed . . . . .	<u>0.45%</u>	<u>0.45%</u>	<u>0.45%<sup>(h)</sup></u>
Net investment income . . . . .	<u>2.65%</u>	<u>2.10%</u>	<u>1.72%<sup>(h)</sup></u>
<b>Supplemental Data</b>			
Net assets, end of period (000) . . . . .	<u>\$ 12,466</u>	<u>\$ 10,770</u>	<u>\$ 11,842</u>
Portfolio turnover rate . . . . .	<u>118%</u>	<u>116%</u>	<u>172%</u>

<sup>(a)</sup> Commencement of operations.

<sup>(b)</sup> Based on average shares outstanding.

<sup>(c)</sup> Distributions for annual periods determined in accordance with U.S. federal income tax regulations.

<sup>(d)</sup> Amount is greater than \$(0.005) per share.

<sup>(e)</sup> Where applicable, assumes the reinvestment of distributions.

<sup>(f)</sup> Not annualized.

<sup>(g)</sup> Excludes fees and expenses incurred indirectly as a result of investments in underlying funds.

<sup>(h)</sup> Annualized.

<sup>(i)</sup> Audit, offering and organization costs were not annualized in the calculation of the expense ratios. If these expenses were annualized, the total expenses would have been 3.70%.

See notes to financial statements.

# Financial Highlights

(For a share outstanding throughout each period)

## BlackRock Tactical Opportunities Fund

### Institutional

	Year Ended 04/30/23	Year Ended 04/30/22	Year Ended 04/30/21	Period from 10/01/19 to 04/30/20	Year Ended 09/30/19	Year Ended 09/30/18
<b>Net asset value, beginning of period</b>	\$ 14.05	\$ 14.05	\$ 13.59	\$ 13.67	\$ 15.44	\$ 14.11
Net investment income <sup>(a)</sup>	0.15	0.05	0.05	0.06	0.19	0.14
Net realized and unrealized gain (loss)	0.72	(0.05)	0.79	0.32	(0.57)	1.31
Net increase (decrease) from investment operations	0.87	0.00	0.84	0.38	(0.38)	1.45
<b>Distributions<sup>(b)</sup></b>						
From net investment income	—	—	(0.38)	(0.46)	(0.55)	(0.12)
From net realized gain	(0.51)	—	—	—	(0.84)	—
Return of capital	—	—	(0.00) <sup>(c)</sup>	—	—	—
Total distributions	(0.51)	—	(0.38)	(0.46)	(1.39)	(0.12)
<b>Net asset value, end of period</b>	\$ 14.41	\$ 14.05	\$ 14.05	\$ 13.59	\$ 13.67	\$ 15.44
<b>Total Return<sup>(d)</sup></b>						
Based on net asset value	6.22%	0.00% <sup>(e)</sup>	6.18%	2.79% <sup>(f)</sup>	(2.43)%	10.36%
<b>Ratios to Average Net Assets<sup>(g)</sup></b>						
Total expenses <sup>(h)</sup>	0.84%	0.79%	0.81%	0.86% <sup>(i)</sup>	0.80%	0.93%
Total expenses after fees waived and/or reimbursed	0.83%	0.79%	0.80%	0.85% <sup>(i)</sup>	0.79%	0.89%
Net investment income	1.08%	0.33%	0.38%	0.77% <sup>(i)</sup>	1.36%	0.94%
<b>Supplemental Data</b>						
Net assets, end of period (000)	\$ 954,744	\$ 672,822	\$ 464,694	\$ 289,127	\$ 290,851	\$ 220,711
Portfolio turnover rate	172%	110%	136%	167%	288%	265%

<sup>(a)</sup> Based on average shares outstanding.

<sup>(b)</sup> Distributions for annual periods determined in accordance with U.S. federal income tax regulations.

<sup>(c)</sup> Amount is greater than \$(0.005) per share.

<sup>(d)</sup> Where applicable, assumes the reinvestment of distributions.

<sup>(e)</sup> Amount is less than 0.005%.

<sup>(f)</sup> Not annualized.

<sup>(g)</sup> Excludes fees and expenses incurred indirectly as a result of investments in underlying funds.

<sup>(h)</sup> Includes recoupment of past waived and/or reimbursed fees. Excluding the recoupment of past waived and/or reimbursed fees, the expense ratios were as follows:

	Year Ended 04/30/23	Year Ended 04/30/22	Year Ended 04/30/21	Period from 10/01/19 to 04/30/20	Year Ended 09/30/19	Year Ended 09/30/18
Expense ratios	N/A	N/A	N/A	N/A	0.79%	N/A

<sup>(i)</sup> Annualized.

See notes to financial statements.

**Financial Highlights** (continued)  
(For a share outstanding throughout each period)

BlackRock Tactical Opportunities Fund

Service

	Year Ended 04/30/23	Year Ended 04/30/22	Year Ended 04/30/21	Period from 10/01/19 to 04/30/20	Year Ended 09/30/19	Year Ended 09/30/18
<b>Net asset value, beginning of period</b>	\$ 13.94	\$ 13.97	\$ 13.54	\$ 13.56	\$ 15.33	\$ 14.02
Net investment income <sup>(a)</sup>	0.12	0.00 <sup>(b)</sup>	0.01	0.04	0.16	0.10
Net realized and unrealized gain (loss)	0.70	(0.03)	0.78	0.31	(0.58)	1.32
Net increase (decrease) from investment operations	0.82	(0.03)	0.79	0.35	(0.42)	1.42
<b>Distributions<sup>(c)</sup></b>						
From net investment income	—	—	(0.36)	(0.37)	(0.51)	(0.11)
From net realized gain	(0.49)	—	—	—	(0.84)	—
Return of capital	—	—	(0.00) <sup>(d)</sup>	—	—	—
Total distributions	(0.49)	—	(0.36)	(0.37)	(1.35)	(0.11)
<b>Net asset value, end of period</b>	\$ 14.27	\$ 13.94	\$ 13.97	\$ 13.54	\$ 13.56	\$ 15.33
<b>Total Return<sup>(e)</sup></b>						
Based on net asset value	5.93%	(0.21)%	5.86%	2.63% <sup>(f)</sup>	(2.74)%	10.21%
<b>Ratios to Average Net Assets<sup>(g)</sup></b>						
Total expenses <sup>(h)</sup>	1.11%	1.06%	1.07%	1.16% <sup>(i)</sup>	1.06%	1.22%
Total expenses after fees waived and/or reimbursed	1.10%	1.06%	1.06%	1.14% <sup>(i)</sup>	1.06%	1.16%
Net investment income	0.82%	0.00% <sup>(i)</sup>	0.08%	0.53% <sup>(i)</sup>	1.14%	0.65%
<b>Supplemental Data</b>						
Net assets, end of period (000)	\$ 1,053	\$ 953	\$ 1,972	\$ 836	\$ 767	\$ 832
Portfolio turnover rate	172%	110%	136%	167%	288%	265%

<sup>(a)</sup> Based on average shares outstanding.

<sup>(b)</sup> Amount is less than \$0.005 per share.

<sup>(c)</sup> Distributions for annual periods determined in accordance with U.S. federal income tax regulations.

<sup>(d)</sup> Amount is greater than \$(0.005) per share.

<sup>(e)</sup> Where applicable, assumes the reinvestment of distributions.

<sup>(f)</sup> Not annualized.

<sup>(g)</sup> Excludes fees and expenses incurred indirectly as a result of investments in underlying funds.

<sup>(h)</sup> Includes recoupment of past waived and/or reimbursed fees. Excluding the recoupment of past waived and/or reimbursed fees, the expense ratios were as follows:

	Year Ended 04/30/23	Year Ended 04/30/22	Year Ended 04/30/21	Period from 10/01/19 to 04/30/20	Year Ended 09/30/19	Year Ended 09/30/18
Expense ratios	N/A	N/A	N/A	N/A	1.04%	N/A

<sup>(i)</sup> Annualized.

<sup>(j)</sup> Amount is less than 0.005%.

See notes to financial statements.

**Financial Highlights** (continued)  
(For a share outstanding throughout each period)

	BlackRock Tactical Opportunities Fund					
	Investor A					
	Year Ended 04/30/23	Year Ended 04/30/22	Year Ended 04/30/21	Period from 10/01/19 to 04/30/20	Year Ended 09/30/19	Year Ended 09/30/18
<b>Net asset value, beginning of period</b>	\$ 13.90	\$ 13.93	\$ 13.49	\$ 13.54	\$ 15.31	\$ 14.02
Net investment income <sup>(a)</sup>	0.10	0.00 <sup>(b)</sup>	0.01	0.04	0.14	0.09
Net realized and unrealized gain (loss)	0.71	(0.03)	0.77	0.32	(0.56)	1.31
Net increase (decrease) from investment operations	0.81	(0.03)	0.78	0.36	(0.42)	1.40
<b>Distributions<sup>(c)</sup></b>						
From net investment income	—	—	(0.34)	(0.41)	(0.51)	(0.11)
From net realized gain	(0.48)	—	—	—	(0.84)	—
Return of capital	—	—	(0.00) <sup>(d)</sup>	—	—	—
Total distributions	(0.48)	—	(0.34)	(0.41)	(1.35)	(0.11)
<b>Net asset value, end of period</b>	\$ 14.23	\$ 13.90	\$ 13.93	\$ 13.49	\$ 13.54	\$ 15.31
<b>Total Return<sup>(e)</sup></b>						
Based on net asset value	5.86%	(0.22)%	5.77%	2.70% <sup>(f)</sup>	(2.77)%	10.06%
<b>Ratios to Average Net Assets<sup>(g)</sup></b>						
Total expenses	1.13%	1.08%	1.09%	1.15% <sup>(h)</sup>	1.10% <sup>(i)</sup>	1.21%
Total expenses after fees waived and/or reimbursed	1.13%	1.08%	1.09%	1.14% <sup>(h)</sup>	1.09%	1.20%
Net investment income	0.75%	0.03%	0.09%	0.48% <sup>(h)</sup>	1.01%	0.61%
<b>Supplemental Data</b>						
Net assets, end of period (000)	\$ 192,584	\$ 187,461	\$ 202,884	\$ 208,746	\$ 218,634	\$ 237,442
Portfolio turnover rate	172%	110%	136%	167%	288%	265%

<sup>(a)</sup> Based on average shares outstanding.

<sup>(b)</sup> Amount is less than \$0.005 per share.

<sup>(c)</sup> Distributions for annual periods determined in accordance with U.S. federal income tax regulations.

<sup>(d)</sup> Amount is greater than \$(0.005) per share.

<sup>(e)</sup> Where applicable, excludes the effects of any sales charges and assumes the reinvestment of distributions.

<sup>(f)</sup> Not annualized.

<sup>(g)</sup> Excludes fees and expenses incurred indirectly as a result of investments in underlying funds.

<sup>(h)</sup> Annualized.

<sup>(i)</sup> Includes recoupment of past waived and/or reimbursed fees with no financial impact to the expense ratios.

See notes to financial statements.



**Financial Highlights** (continued)  
(For a share outstanding throughout each period)

	BlackRock Tactical Opportunities Fund					
	Investor C					
	Year Ended 04/30/23	Year Ended 04/30/22	Year Ended 04/30/21	Period from 10/01/19 to 04/30/20	Year Ended 09/30/19	Year Ended 09/30/18
<b>Net asset value, beginning of period</b> . . . . .	\$ 13.47	\$ 13.60	\$ 13.13	\$ 13.14	\$ 14.81	\$ 13.64
Net investment income (loss) <sup>(a)</sup> . . . . .	0.01	(0.10)	(0.09)	(0.02)	0.04	(0.01)
Net realized and unrealized gain (loss) . . . . .	0.68	(0.03)	0.75	0.31	(0.54)	1.27
Net increase (decrease) from investment operations . . . . .	0.69	(0.13)	0.66	0.29	(0.50)	1.26
<b>Distributions<sup>(b)</sup></b>						
From net investment income . . . . .	—	—	(0.19)	(0.30)	(0.33)	(0.09)
From net realized gain . . . . .	(0.42)	—	—	—	(0.84)	—
Return of capital . . . . .	—	—	(0.00) <sup>(c)</sup>	—	—	—
Total distributions . . . . .	(0.42)	—	(0.19)	(0.30)	(1.17)	(0.09)
<b>Net asset value, end of period</b> . . . . .	\$ 13.74	\$ 13.47	\$ 13.60	\$ 13.13	\$ 13.14	\$ 14.81
<b>Total Return<sup>(d)</sup></b>						
Based on net asset value . . . . .	5.19%	(0.96)%	5.02%	2.21% <sup>(e)</sup>	(3.45)%	9.27%
<b>Ratios to Average Net Assets<sup>(f)</sup></b>						
Total expenses . . . . .	1.83%	1.83%	1.84%	1.86% <sup>(g)</sup>	1.82% <sup>(h)</sup>	1.89%
Total expenses after fees waived and/or reimbursed . . . . .	1.83%	1.83%	1.84%	1.85% <sup>(g)</sup>	1.81%	1.88%
Net investment income (loss) . . . . .	0.07%	(0.72)%	(0.65)%	(0.24)% <sup>(g)</sup>	0.26%	(0.08)%
<b>Supplemental Data</b>						
Net assets, end of period (000) . . . . .	\$ 9,665	\$ 7,478	\$ 8,665	\$ 13,187	\$ 17,171	\$ 31,022
Portfolio turnover rate . . . . .	172%	110%	136%	167%	288%	265%

<sup>(a)</sup> Based on average shares outstanding.

<sup>(b)</sup> Distributions for annual periods determined in accordance with U.S. federal income tax regulations.

<sup>(c)</sup> Amount is greater than \$(0.005) per share.

<sup>(d)</sup> Where applicable, excludes the effects of any sales charges and assumes the reinvestment of distributions.

<sup>(e)</sup> Not annualized.

<sup>(f)</sup> Excludes fees and expenses incurred indirectly as a result of investments in underlying funds.

<sup>(g)</sup> Annualized.

<sup>(h)</sup> Includes recoupment of past waived and/or reimbursed fees with no financial impact to the expense ratios.

See notes to financial statements.

**Financial Highlights** (continued)  
(For a share outstanding throughout each period)

	BlackRock Tactical Opportunities Fund					
	Class K					
	Year Ended 04/30/23	Year Ended 04/30/22	Year Ended 04/30/21	Period from 10/01/19 to 04/30/20	Year Ended 09/30/19	Year Ended 09/30/18
<b>Net asset value, beginning of period</b>	\$ 14.04	\$ 14.02	\$ 13.57	\$ 13.65	\$ 15.43	\$ 14.08
Net investment income <sup>(a)</sup>	0.15	0.06	0.07	0.07	0.21	0.16
Net realized and unrealized gain (loss)	0.74	(0.04)	0.78	0.32	(0.57)	1.32
Net increase (decrease) from investment operations	0.89	0.02	0.85	0.39	(0.36)	1.48
<b>Distributions<sup>(b)</sup></b>						
From net investment income	—	—	(0.40)	(0.47)	(0.58)	(0.13)
From net realized gain	(0.52)	—	—	—	(0.84)	—
Return of capital	—	—	(0.00) <sup>(c)</sup>	—	—	—
Total distributions	(0.52)	—	(0.40)	(0.47)	(1.42)	(0.13)
<b>Net asset value, end of period</b>	\$ 14.41	\$ 14.04	\$ 14.02	\$ 13.57	\$ 13.65	\$ 15.43
<b>Total Return<sup>(d)</sup></b>						
Based on net asset value	6.36%	0.14%	6.25%	2.93% <sup>(e)</sup>	(2.34)%	10.57%
<b>Ratios to Average Net Assets<sup>(f)</sup></b>						
Total expenses	0.69%	0.66%	0.67%	0.72% <sup>(g)</sup>	0.67% <sup>(h)</sup>	0.76%
Total expenses after fees waived and/or reimbursed	0.68%	0.66%	0.66%	0.72% <sup>(g)</sup>	0.67%	0.75%
Net investment income	1.05%	0.44%	0.49%	0.91% <sup>(g)</sup>	1.51%	1.09%
<b>Supplemental Data</b>						
Net assets, end of period (000)	\$ 337,297	\$ 777,280	\$ 779,750	\$ 363,505	\$ 366,664	\$ 198,487
Portfolio turnover rate	172%	110%	136%	167%	288%	265%

<sup>(a)</sup> Based on average shares outstanding.

<sup>(b)</sup> Distributions for annual periods determined in accordance with U.S. federal income tax regulations.

<sup>(c)</sup> Amount is greater than \$(0.005) per share.

<sup>(d)</sup> Where applicable, assumes the reinvestment of distributions.

<sup>(e)</sup> Not annualized.

<sup>(f)</sup> Excludes fees and expenses incurred indirectly as a result of investments in underlying funds.

<sup>(g)</sup> Annualized.

<sup>(h)</sup> Includes recoupment of past waived and/or reimbursed fees with no financial impact to the expense ratios.

See notes to financial statements.

# Financial Highlights

(For a share outstanding throughout each period)

	BlackRock U.S. Impact Fund		
	Institutional		
	Year Ended 04/30/23	Year Ended 04/30/22	Period from 06/30/20 <sup>(a)</sup> to 04/30/21
<b>Net asset value, beginning of period</b> . . . . .	\$ 8.68	\$ 14.33	\$ 10.00
Net investment income (loss) <sup>(b)</sup> . . . . .	0.00 <sup>(c)</sup>	(0.03)	(0.03)
Net realized and unrealized gain (loss) . . . . .	(0.45)	(2.65)	5.33
Net increase (decrease) from investment operations . . . . .	(0.45)	(2.68)	5.30
<b>Distributions<sup>(d)</sup></b>			
From net investment income . . . . .	(0.03)	—	(0.00) <sup>(e)</sup>
From net realized gain . . . . .	—	(2.97)	(0.97)
Total distributions . . . . .	(0.03)	(2.97)	(0.97)
<b>Net asset value, end of period</b> . . . . .	\$ 8.20	\$ 8.68	\$ 14.33
<b>Total Return<sup>(f)</sup></b>			
Based on net asset value . . . . .	(5.19)%	(22.94)%	54.03% <sup>(g)</sup>
<b>Ratios to Average Net Assets<sup>(h)</sup></b>			
Total expenses . . . . .	1.20%	1.37%	1.42% <sup>(i)(j)</sup>
Total expenses after fees waived and/or reimbursed . . . . .	0.85%	0.86%	0.85% <sup>(i)</sup>
Net investment income (loss) . . . . .	0.04%	(0.22)%	(0.28)% <sup>(i)</sup>
<b>Supplemental Data</b>			
Net assets, end of period (000) . . . . .	\$ 112	\$ 113	\$ 143
Portfolio turnover rate . . . . .	79%	112%	98%

<sup>(a)</sup> Commencement of operations.

<sup>(b)</sup> Based on average shares outstanding.

<sup>(c)</sup> Amount is less than \$0.005 per share.

<sup>(d)</sup> Distributions for annual periods determined in accordance with U.S. federal income tax regulations.

<sup>(e)</sup> Amount is greater than \$(0.005) per share.

<sup>(f)</sup> Where applicable, assumes the reinvestment of distributions.

<sup>(g)</sup> Not annualized.

<sup>(h)</sup> Excludes fees and expenses incurred indirectly as a result of investments in underlying funds.

<sup>(i)</sup> Audit fees were not annualized in the calculation of the expense ratios. If these expenses were annualized, the total expenses would have been 1.50%.

<sup>(j)</sup> Annualized.

See notes to financial statements.

**Financial Highlights** (continued)  
(For a share outstanding throughout each period)

	BlackRock U.S. Impact Fund		
	Investor A		
	Year Ended 04/30/23	Year Ended 04/30/22	Period from 06/30/20 <sup>(a)</sup> to 04/30/21
<b>Net asset value, beginning of period</b> . . . . .	\$ 8.65	\$ 14.31	\$ 10.00
Net investment loss <sup>(b)</sup> . . . . .	(0.02)	(0.08)	(0.06)
Net realized and unrealized gain (loss) . . . . .	(0.45)	(2.63)	5.33
Net increase (decrease) from investment operations . . . . .	<u>(0.47)</u>	<u>(2.71)</u>	<u>5.27</u>
<b>Distributions<sup>(c)</sup></b>			
From net investment income . . . . .	(0.01)	—	—
From net realized gain . . . . .	—	(2.95)	(0.96)
Total distributions . . . . .	<u>(0.01)</u>	<u>(2.95)</u>	<u>(0.96)</u>
<b>Net asset value, end of period</b> . . . . .	\$ 8.17	\$ 8.65	\$ 14.31
<b>Total Return<sup>(d)</sup></b>			
Based on net asset value . . . . .	<u>(5.42)%</u>	<u>(23.14)%</u>	<u>53.64%<sup>(e)</sup></u>
<b>Ratios to Average Net Assets<sup>(f)</sup></b>			
Total expenses . . . . .	<u>1.45%</u>	<u>1.51%</u>	<u>1.68%<sup>(g)(h)</sup></u>
Total expenses after fees waived and/or reimbursed . . . . .	<u>1.10%</u>	<u>1.10%</u>	<u>1.10%<sup>(h)</sup></u>
Net investment loss . . . . .	<u>(0.21)%</u>	<u>(0.76)%</u>	<u>(0.58)%<sup>(h)</sup></u>
<b>Supplemental Data</b>			
Net assets, end of period (000) . . . . .	\$ 379	\$ 282	\$ 192
Portfolio turnover rate . . . . .	<u>79%</u>	<u>112%</u>	<u>98%</u>

<sup>(a)</sup> Commencement of operations.

<sup>(b)</sup> Based on average shares outstanding.

<sup>(c)</sup> Distributions for annual periods determined in accordance with U.S. federal income tax regulations.

<sup>(d)</sup> Where applicable, excludes the effects of any sales charges and assumes the reinvestment of distributions.

<sup>(e)</sup> Not annualized.

<sup>(f)</sup> Excludes fees and expenses incurred indirectly as a result of investments in underlying funds.

<sup>(g)</sup> Audit fees were not annualized in the calculation of the expense ratios. If these expenses were annualized, the total expenses would have been 1.77%.

<sup>(h)</sup> Annualized.

See notes to financial statements.

**Financial Highlights** (continued)  
(For a share outstanding throughout each period)

	BlackRock U.S. Impact Fund		
	Class K		
	Year Ended 04/30/23	Year Ended 04/30/22	Period from 06/30/20 <sup>(a)</sup> to 04/30/21
<b>Net asset value, beginning of period</b>	\$ 8.68	\$ 14.33	\$ 10.00
Net investment income (loss) <sup>(b)</sup>	0.01	(0.01)	(0.02)
Net realized and unrealized gain (loss)	(0.44)	(2.66)	5.33
Net increase (decrease) from investment operations	(0.43)	(2.67)	5.31
<b>Distributions<sup>(c)</sup></b>			
From net investment income	(0.05)	—	(0.01)
From net realized gain	—	(2.98)	(0.97)
Total distributions	(0.05)	(2.98)	(0.98)
<b>Net asset value, end of period</b>	\$ 8.20	\$ 8.68	\$ 14.33
<b>Total Return<sup>(d)</sup></b>			
Based on net asset value	(5.01)%	(22.86)%	54.09% <sup>(e)</sup>
<b>Ratios to Average Net Assets<sup>(f)</sup></b>			
Total expenses	1.10%	1.27%	1.32% <sup>(g)(h)</sup>
Total expenses after fees waived and/or reimbursed	0.75%	0.75%	0.75% <sup>(h)</sup>
Net investment income (loss)	0.14%	(0.11)%	(0.18)% <sup>(h)</sup>
<b>Supplemental Data</b>			
Net assets, end of period (000)	\$ 5,015	\$ 5,308	\$ 6,881
Portfolio turnover rate	79%	112%	98%

<sup>(a)</sup> Commencement of operations.

<sup>(b)</sup> Based on average shares outstanding.

<sup>(c)</sup> Distributions for annual periods determined in accordance with U.S. federal income tax regulations.

<sup>(d)</sup> Where applicable, assumes the reinvestment of distributions.

<sup>(e)</sup> Not annualized.

<sup>(f)</sup> Excludes fees and expenses incurred indirectly as a result of investments in underlying funds.

<sup>(g)</sup> Audit fees were not annualized in the calculation of the expense ratios. If these expenses were annualized, the total expenses would have been 1.40%.

<sup>(h)</sup> Annualized.

See notes to financial statements.

# Notes to Financial Statements

## 1. ORGANIZATION

BlackRock Funds<sup>SM</sup> (the “Trust”) is registered under the Investment Company Act of 1940, as amended (the “1940 Act”), as an open-end management investment company. The Trust is organized as a Massachusetts business trust. The following, each of which is a series of the Trust, are referred to herein collectively as the “Funds” or individually as a “Fund”:

<i>Fund Name</i>	<i>Herein Referred To As</i>	<i>Diversification Classification</i>
BlackRock Emerging Markets ex-China Fund . . . . .	Emerging Markets ex-China	Non-Diversified
BlackRock Global Impact Fund . . . . .	Global Impact	Non-Diversified
BlackRock International Impact Fund . . . . .	International Impact	Non-Diversified
BlackRock Sustainable Advantage Emerging Markets Equity Fund . . . . .	Sustainable Advantage Emerging Markets Equity	Diversified
BlackRock Sustainable Advantage International Equity Fund . . . . .	Sustainable Advantage International Equity	Diversified
BlackRock Tactical Opportunities Fund . . . . .	Tactical Opportunities	Diversified
BlackRock U.S. Impact Fund . . . . .	U.S. Impact	Non-Diversified

Each Fund offers multiple classes of shares. All classes of shares have identical voting, dividend, liquidation and other rights and are subject to the same terms and conditions, except that certain classes bear expenses related to the shareholder servicing and distribution of such shares. Institutional, Service and Class K Shares are sold only to certain eligible investors. Service, Investor A and Investor C Shares bear certain expenses related to shareholder servicing of such shares, and Investor C Shares also bear certain expenses related to the distribution of such shares. Investor A and Investor C Shares are generally available through financial intermediaries. Each class has exclusive voting rights with respect to matters relating to its shareholder servicing and distribution expenditures (except that Investor C shareholders may vote on material changes to the Investor A Shares distribution and service plan).

<i>Share Class</i>	<i>Initial Sales Charge</i>	<i>Contingent Deferred Sales Charges (“CDSC”)</i>	<i>Conversion Privilege</i>
Institutional, Service and Class K Shares . . . . .	No	No	None
Investor A Shares . . . . .	Yes	No <sup>(a)</sup>	None
Investor C Shares . . . . .	No	Yes <sup>(b)</sup>	To Investor A Shares after approximately 8 years

<sup>(a)</sup> Investor A Shares may be subject to a CDSC for certain redemptions where no initial sales charge was paid at the time of purchase.

<sup>(b)</sup> A CDSC of 1.00% is assessed on certain redemptions of Investor C Shares made within one year after purchase.

The Funds, together with certain other registered investment companies advised by BlackRock Advisors, LLC (the “Manager”) or its affiliates, are included in a complex of funds referred to as the BlackRock Multi-Asset Complex.

## 2. SIGNIFICANT ACCOUNTING POLICIES

The financial statements are prepared in conformity with accounting principles generally accepted in the United States of America (“U.S. GAAP”), which may require management to make estimates and assumptions that affect the reported amounts of assets and liabilities in the financial statements, disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of increases and decreases in net assets from operations during the reporting period. Actual results could differ from those estimates. Each Fund is considered an investment company under U.S. GAAP and follows the accounting and reporting guidance applicable to investment companies. Below is a summary of significant accounting policies:

**Investment Transactions and Income Recognition:** For financial reporting purposes, investment transactions are recorded on the dates the transactions are executed. Realized gains and losses on investment transactions are determined using the specific identification method. Dividend income and capital gain distributions, if any, are recorded on the ex-dividend dates. Non-cash dividends, if any, are recorded on the ex-dividend dates at fair value. Dividends from foreign securities where the ex-dividend dates may have passed are subsequently recorded when the Funds are informed of the ex-dividend dates. Under the applicable foreign tax laws, a withholding tax at various rates may be imposed on capital gains, dividends and interest. Upon notification from issuers, a portion of the dividend income received from a real estate investment trust may be redesignated as a reduction of cost of the related investment and/or realized gain. Interest income, including amortization and accretion of premiums and discounts on debt securities, is recognized daily on an accrual basis. Income, expenses and realized and unrealized gains and losses are allocated daily to each class based on its relative net assets.

**Foreign Currency Translation:** Each Fund’s books and records are maintained in U.S. dollars. Securities and other assets and liabilities denominated in foreign currencies are translated into U.S. dollars using exchange rates determined as of the close of trading on the New York Stock Exchange (“NYSE”). Purchases and sales of investments are recorded at the rates of exchange prevailing on the respective dates of such transactions. Generally, when the U.S. dollar rises in value against a foreign currency, the investments denominated in that currency will lose value; the opposite effect occurs if the U.S. dollar falls in relative value.

Each Fund does not isolate the effect of fluctuations in foreign exchange rates from the effect of fluctuations in the market prices of investments for financial reporting purposes. Accordingly, the effects of changes in exchange rates on investments are not segregated in the Statements of Operations from the effects of changes in market prices of those investments, but are included as a component of net realized and unrealized gain (loss) from investments. Each Fund reports realized currency gains (losses) on foreign currency related transactions as components of net realized gain (loss) for financial reporting purposes, whereas such components are generally treated as ordinary income for U.S. federal income tax purposes.

**Foreign Taxes:** The Funds may be subject to foreign taxes (a portion of which may be reclaimable) on income, stock dividends, capital gains on investments, or certain foreign currency transactions. All foreign taxes are recorded in accordance with the applicable foreign tax regulations and rates that exist in the foreign jurisdictions in which

## Notes to Financial Statements (continued)

each Fund invests. These foreign taxes, if any, are paid by each Fund and are reflected in its Statements of Operations as follows: foreign taxes withheld at source are presented as a reduction of income, foreign taxes on securities lending income are presented as a reduction of securities lending income, foreign taxes on stock dividends are presented as "Foreign taxes withheld", and foreign taxes on capital gains from sales of investments and foreign taxes on foreign currency transactions are included in their respective net realized gain (loss) categories. Foreign taxes payable or deferred as of April 30, 2023, if any, are disclosed in the Statements of Assets and Liabilities.

The Funds file withholding tax reclaims in certain jurisdictions to recover a portion of amounts previously withheld. The Funds may record a reclaim receivable based on collectability, which includes factors such as the jurisdiction's applicable laws, payment history and market convention. The Statements of Operations include tax reclaims recorded as well as professional and other fees, if any, associated with recovery of foreign withholding taxes.

**Bank Overdraft:** The Funds had outstanding cash disbursements exceeding deposited cash amounts at the custodian and utilized its ability to temporarily borrow from that custodian for operational purposes. The Funds are obligated to repay the custodian for any overdraft, including any related costs or expenses, where applicable.

**Collateralization:** If required by an exchange or counterparty agreement, the Funds may be required to deliver/deposit cash and/or securities to/with an exchange, or broker-dealer or custodian as collateral for certain investments.

**Distributions:** Distributions paid by the Funds are recorded on the ex-dividend dates. The character and timing of distributions are determined in accordance with U.S. federal income tax regulations, which may differ from U.S. GAAP.

**Organization and Offering Costs:** Upon commencement of operations, organization costs associated with the establishment of the Funds were expensed by the Funds and reimbursed by Manager. The Manager reimbursed the Funds following amounts, which is included in fees waived and/or reimbursed by the Manager in the Statements of Operations. Offering costs are amortized over a 12-month period beginning with the commencement of operations of a class of shares.

<i>Fund Name</i>	<i>Amounts Reimbursed</i>
Emerging Markets ex-China	\$ 32,500

**Indemnifications:** In the normal course of business, a Fund enters into contracts that contain a variety of representations that provide general indemnification. A Fund's maximum exposure under these arrangements is unknown because it involves future potential claims against a Fund, which cannot be predicted with any certainty.

**Other:** Expenses directly related to a Fund or its classes are charged to that Fund or the applicable class. Expenses directly related to the Funds and other shared expenses prorated to the Funds are allocated daily to each class based on their relative net assets or other appropriate methods. Other operating expenses shared by several funds, including other funds managed by the Manager, are prorated among those funds on the basis of relative net assets or other appropriate methods.

### 3. INVESTMENT VALUATION AND FAIR VALUE MEASUREMENTS

**Investment Valuation Policies:** Each Fund's investments are valued at fair value (also referred to as "market value" within the financial statements) each day that the Fund is open for business and, for financial reporting purposes, as of the report date. U.S. GAAP defines fair value as the price a fund would receive to sell an asset or pay to transfer a liability in an orderly transaction between market participants at the measurement date. The Board of Trustees of the Trust (the "Board") has approved the designation of each Fund's Manager as the valuation designee for each Fund. Each Fund determines the fair values of its financial instruments using various independent dealers or pricing services under the Manager's policies. If a security's market price is not readily available or does not otherwise accurately represent the fair value of the security, the security will be valued in accordance with the Manager's policies and procedures as reflecting fair value. The Manager has formed a committee (the "Valuation Committee") to develop pricing policies and procedures and to oversee the pricing function for all financial instruments, with assistance from other BlackRock pricing committees.

**Fair Value Inputs and Methodologies:** The following methods and inputs are used to establish the fair value of each Fund's assets and liabilities:

- Equity investments traded on a recognized securities exchange are valued at that day's official closing price, as applicable, on the exchange where the stock is primarily traded. Equity investments traded on a recognized exchange for which there were no sales on that day may be valued at the last available bid (long positions) or ask (short positions) price.
- Fixed-income investments for which market quotations are readily available are generally valued using the last available bid price or current market quotations provided by independent dealers or third-party pricing services. Pricing services generally value fixed-income securities assuming orderly transactions of an institutional round lot size, but a fund may hold or transact in such securities in smaller, odd lot sizes. Odd lots may trade at lower prices than institutional round lots. The pricing services may use matrix pricing or valuation models that utilize certain inputs and assumptions to derive values, including transaction data (e.g., recent representative bids and offers), market data, credit quality information, perceived market movements, news, and other relevant information. Certain fixed-income securities, including asset-backed and mortgage related securities may be valued based on valuation models that consider the estimated cash flows of each tranche of the entity, establish a benchmark yield and develop an estimated tranche specific spread to the benchmark yield based on the unique attributes of the tranche. The amortized cost method of valuation may be used with respect to debt obligations with sixty days or less remaining to maturity unless the Manager determines such method does not represent fair value.
- Investments in open-end U.S. mutual funds (including money market funds) are valued at that day's published net asset value ("NAV").
- The Funds value their investment in SL Liquidity Series, LLC, Money Market Series (the "Money Market Series") at fair value, which is ordinarily based upon their pro rata ownership in the underlying fund's net assets.
- Futures contracts are valued based on that day's last reported settlement or trade price on the exchange where the contract is traded.
- Forward foreign currency exchange contracts are valued at the mean between the bid and ask prices and are determined as of the close of trading on the NYSE based on that day's prevailing forward exchange rate for the underlying currencies.

## Notes to Financial Statements (continued)

- Swap agreements are valued utilizing quotes received daily by independent pricing services or through 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.

Generally, trading in foreign instruments is substantially completed each day at various times prior to the close of trading on the NYSE. Each business day, the Funds use current market factors supplied by independent pricing services to value certain foreign instruments (“Systematic Fair Value Price”). The Systematic Fair Value Price is designed to value such foreign securities at fair value as of the close of trading on the NYSE, which follows the close of the local markets.

If events (e.g., market volatility, company announcement or a natural disaster) occur that are expected to materially affect the value of such investment, or in the event that application of these methods of valuation results in a price for an investment that is deemed not to be representative of the market value of such investment, or if a price is not available, the investment will be valued by the Valuation Committee in accordance with the Manager’s policies and procedures as reflecting fair value (“Fair Valued Investments”). The fair valuation approaches that may be used by the Valuation Committee include market approach, income approach and cost approach. Valuation techniques such as discounted cash flow, use of market comparables and matrix pricing are types of valuation approaches and are typically used in determining fair value. When determining the price for Fair Valued Investments, the Valuation Committee seeks to determine the price that each Fund might reasonably expect to receive or pay from the current sale or purchase of that asset or liability in an arm’s-length transaction. Fair value determinations shall be based upon all available factors that the Valuation Committee deems relevant and consistent with the principles of fair value measurement.

For investments in equity or debt issued by privately held companies or funds (“Private Company” or collectively, the “Private Companies”) and other Fair Valued Investments, the fair valuation approaches that are used by the Valuation Committee and third-party pricing services utilized by the Valuation Committee include one or a combination of, but not limited to, the following inputs.

<i>Standard Inputs Generally Considered By The Valuation Committee And Third-Party Pricing Services</i>	
Market approach . . . . .	(i) recent market transactions, including subsequent rounds of financing, in the underlying investment or comparable issuers; (ii) recapitalizations and other transactions across the capital structure; and (iii) market multiples of comparable issuers.
Income approach . . . . .	(i) future cash flows discounted to present and adjusted as appropriate for liquidity, credit, and/or market risks; (ii) quoted prices for similar investments or assets in active markets; and (iii) other risk factors, such as interest rates, yield curves, volatilities, prepayment speeds, loss severities, credit risks, recovery rates, liquidation amounts and/or default rates.
Cost approach . . . . .	(i) audited or unaudited financial statements, investor communications and financial or operational metrics issued by the Private Company; (ii) changes in the valuation of relevant indices or publicly traded companies comparable to the Private Company; (iii) relevant news and other public sources; and (iv) known secondary market transactions in the Private Company’s interests and merger or acquisition activity in companies comparable to the Private Company.

Investments in series of preferred stock issued by Private Companies are typically valued utilizing market approach in determining the enterprise value of the company. Such investments often contain rights and preferences that differ from other series of preferred and common stock of the same issuer. Enterprise valuation techniques such as an option pricing model (“OPM”), a probability weighted expected return model (“PWERM”), current value method or a hybrid of those techniques are used as deemed appropriate under the circumstances. The use of these valuation techniques involve a determination of the exit scenarios of the investment in order to appropriately allocate the enterprise value of the company among the various parts of its capital structure.

The Private Companies are not subject to the public company disclosure, timing, and reporting standards applicable to other investments held by a Fund. Typically, the most recently available information by a Private Company is as of a date that is earlier than the date a Fund is calculating its NAV. This factor may result in a difference between the value of the investment and the price a Fund could receive upon the sale of the investment.

**Fair Value Hierarchy:** Various inputs are used in determining the fair value of financial instruments. These inputs to valuation techniques are categorized into a fair value hierarchy consisting of three broad levels for financial reporting purposes as follows:

- Level 1 — Unadjusted price quotations in active markets/exchanges for identical assets or liabilities that each Fund has the ability to access;
- Level 2 — Other observable inputs (including, but not limited to, quoted prices for similar assets or liabilities in markets that are active, quoted prices for identical or similar assets or liabilities in markets that are not active, inputs other than quoted prices that are observable for the assets or liabilities (such as interest rates, yield curves, volatilities, prepayment speeds, loss severities, credit risks and default rates) or other market-corroborated inputs); and
- Level 3 — Unobservable inputs based on the best information available in the circumstances, to the extent observable inputs are not available (including the Valuation Committee’s assumptions used in determining the fair value of financial instruments).

The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements). Accordingly, the degree of judgment exercised in determining fair value is greatest for instruments categorized in Level 3. The inputs used to measure fair value may fall into different levels of the fair value hierarchy. In such cases, for disclosure purposes, the fair value hierarchy classification is determined based on the lowest level input that is significant to the fair value measurement in its entirety. Investments classified within Level 3 have significant unobservable inputs used by the Valuation Committee in determining the price for Fair Valued Investments. Level 3 investments include equity or debt issued by Private Companies that may not have a secondary market and/or may have a limited number of investors. The categorization of a value determined for financial instruments is based on the pricing transparency of the financial instruments and is not necessarily an indication of the risks associated with investing in those securities.

As of April 30, 2023, certain investments of Global Impact, Sustainable Advantage Emerging Markets Equity, Tactical Opportunities and U.S. Impact were fair valued using NAV as a practical expedient as no quoted market value is available and therefore have been excluded from the fair value hierarchy.



#### 4. SECURITIES AND OTHER INVESTMENTS

**Asset-Backed and Mortgage-Backed Securities:** Asset-backed securities are generally issued as pass-through certificates or as debt instruments. Asset-backed securities issued as pass-through certificates represent undivided fractional ownership interests in an underlying pool of assets. Asset-backed securities issued as debt instruments, which are also known as collateralized obligations, are typically issued as the debt of a special purpose entity organized solely for the purpose of owning such assets and issuing such debt. Asset-backed securities are often backed by a pool of assets representing the obligations of a number of different parties. The yield characteristics of certain asset-backed securities may differ from traditional debt securities. One such major difference is that all or a principal part of the obligations may be prepaid at any time because the underlying assets (i.e., loans) may be prepaid at any time. As a result, a decrease in interest rates in the market may result in increases in the level of prepayments as borrowers, particularly mortgagors, refinance and repay their loans. An increased prepayment rate with respect to an asset-backed security will have the effect of shortening the maturity of the security. In addition, a fund may subsequently have to reinvest the proceeds at lower interest rates. If a fund has purchased such an asset-backed security at a premium, a faster than anticipated prepayment rate could result in a loss of principal to the extent of the premium paid.

For mortgage pass-through securities (the "Mortgage Assets") there are a number of important differences among the agencies and instrumentalities of the U.S. Government that issue mortgage-related securities and among the securities that they issue. For example, mortgage-related securities guaranteed by Ginnie Mae are guaranteed as to the timely payment of principal and interest by Ginnie Mae and such guarantee is backed by the full faith and credit of the United States. However, mortgage-related securities issued by Freddie Mac and Fannie Mae, including Freddie Mac and Fannie Mae guaranteed mortgage pass-through certificates, which are solely the obligations of Freddie Mac and Fannie Mae, are not backed by or entitled to the full faith and credit of the United States, but are supported by the right of the issuer to borrow from the U.S. Treasury.

Non-agency mortgage-backed securities are securities issued by non-governmental issuers and have no direct or indirect government guarantees of payment and are subject to various risks. Non-agency mortgage loans are obligations of the borrowers thereunder only and are not typically insured or guaranteed by any other person or entity. The ability of a borrower to repay a loan is dependent upon the income or assets of the borrower. A number of factors, including a general economic downturn, acts of God, terrorism, social unrest and civil disturbances, may impair a borrower's ability to repay its loans.

**Collateralized Debt Obligations:** Collateralized debt obligations ("CDOs"), including collateralized bond obligations ("CBOs") and collateralized loan obligations ("CLOs"), are types of asset-backed securities. A CDO is an entity that is backed by a diversified pool of debt securities (CBOs) or syndicated bank loans (CLOs). The cash flows of the CDO can be split into multiple segments, called "tranches," which will vary in risk profile and yield. The riskiest segment is the subordinated or "equity" tranche. This tranche bears the greatest risk of defaults from the underlying assets in the CDO and serves to protect the other, more senior, tranches from default in all but the most severe circumstances. Since it is shielded from defaults by the more junior tranches, a "senior" tranche will typically have higher credit ratings and lower yields than their underlying securities, and often receive investment grade ratings from one or more of the nationally recognized rating agencies. Despite the protection from the more junior tranches, senior tranches can experience substantial losses due to actual defaults, increased sensitivity to future defaults and the disappearance of one or more protecting tranches as a result of changes in the credit profile of the underlying pool of assets.

**Zero-Coupon Bonds:** Zero-coupon bonds are normally issued at a significant discount from face value and do not provide for periodic interest payments. These bonds may experience greater volatility in market value than other debt obligations of similar maturity which provide for regular interest payments.

**Preferred Stocks:** Preferred stock has a preference over common stock in liquidation (and generally in receiving dividends as well), but is subordinated to the liabilities of the issuer in all respects. As a general rule, the market value of preferred stock with a fixed dividend rate and no conversion element varies inversely with interest rates and perceived credit risk, while the market price of convertible preferred stock generally also reflects some element of conversion value. Because preferred stock is junior to debt securities and other obligations of the issuer, deterioration in the credit quality of the issuer will cause greater changes in the value of a preferred stock than in a more senior debt security with similar stated yield characteristics. Unlike interest payments on debt securities, preferred stock dividends are payable only if declared by the issuer's board of directors. Preferred stock also may be subject to optional or mandatory redemption provisions.

**Warrants:** Warrants entitle a fund to purchase a specified number of shares of common stock and are non-income producing. The purchase price and number of shares are subject to adjustment under certain conditions until the expiration date of the warrants, if any. If the price of the underlying stock does not rise above the strike price before the warrant expires, the warrant generally expires without any value and a fund will lose any amount it paid for the warrant. Thus, investments in warrants may involve more risk than investments in common stock. Warrants may trade in the same markets as their underlying stock; however, the price of the warrant does not necessarily move with the price of the underlying stock.

**Securities Lending:** Certain Funds may lend their securities to approved borrowers, such as brokers, dealers and other financial institutions. The borrower pledges and maintains with the Funds collateral consisting of cash, an irrevocable letter of credit issued by a bank, or securities issued or guaranteed by the U.S. Government. The initial collateral received by each Fund is required to have a value of at least 102% of the current value of the loaned securities for securities traded on U.S. exchanges and a value of at least 105% for all other securities. The collateral is maintained thereafter at a value equal to at least 100% of the current market value of the securities on loan. The market value of the loaned securities is determined at the close of each business day of the Fund and any additional required collateral is delivered to the Fund, or excess collateral returned by the Fund, on the next business day. During the term of the loan, the Funds are entitled to all distributions made on or in respect of the loaned securities, but do not receive interest income on securities received as collateral. Loans of securities are terminable at any time and the borrower, after notice, is required to return borrowed securities within the standard time period for settlement of securities transactions.

As of period end, any securities on loan were collateralized by cash and/or U.S. Government obligations. Cash collateral invested by the securities lending agent, BlackRock Investment Management, LLC ("BIM"), if any, is disclosed in the Schedules of Investments. Any non-cash collateral received cannot be sold, re-invested or pledged by the Fund, except in the event of borrower default. The securities on loan, if any, are disclosed in the Funds' Schedules of Investments. The market value of any securities on loan and the value of related collateral, if any, are shown separately in the Statements of Assets and Liabilities as a component of investments at value – unaffiliated and collateral on securities loaned, respectively.

Securities lending transactions are entered into by the Funds under Master Securities Lending Agreements (each, an "MSLA"), which provide the right, in the event of default (including bankruptcy or insolvency), for the non-defaulting party to liquidate the collateral and calculate a net exposure to the defaulting party or request additional collateral. In the event that a borrower defaults, the Funds, as lender, would offset the market value of the collateral received against the market value of the securities loaned. When the

## Notes to Financial Statements (continued)

value of the collateral is greater than that of the market value of the securities loaned, the lender is left with a net amount payable to the defaulting party. However, bankruptcy or insolvency laws of a particular jurisdiction may impose restrictions on or prohibitions against such a right of offset in the event of an MSLA counterparty's bankruptcy or insolvency. Under the MSLA, absent an event of default, the borrower can resell or re-pledge the loaned securities, and the Funds can reinvest cash collateral received in connection with loaned securities. Upon an event of default, the parties' obligations to return the securities or collateral to the other party are extinguished, and the parties can resell or re-pledge the loaned securities or the collateral received in connection with the loaned securities in order to satisfy the defaulting party's net payment obligation for all transactions under the MSLA. The defaulting party remains liable for any deficiency.

As of period end, the following table is a summary of the Funds' securities on loan by counterparty which are subject to offset under an MSLA:

<i>Fund Name/Counterparty</i>	<i>Securities Loaned at Value</i>	<i>Cash Collateral Received<sup>(a)</sup></i>	<i>Non-Cash Collateral Received, at Fair Value<sup>(a)</sup></i>	<i>Net Amount</i>
<b>Global Impact</b>				
Citigroup Global Markets, Inc. . . . .	\$ 196,456	\$ (196,456)	\$ —	\$ —
Morgan Stanley. . . . .	10,612	(10,612)	—	—
	\$ 207,068	\$ (207,068)	\$ —	\$ —
<b>Sustainable Advantage Emerging Markets Equity</b>				
Barclays Capital, Inc. . . . .	\$ 3,050	\$ (3,050)	\$ —	\$ —
<b>Tactical Opportunities</b>				
J.P. Morgan Securities LLC . . . . .	18,252	(18,252)	—	—
Morgan Stanley. . . . .	2,489	(2,489)	—	—
	\$ 20,741	\$ (20,741)	\$ —	\$ —
<b>U.S. Impact</b>				
Citigroup Global Markets, Inc. . . . .	82,784	(82,784)	—	—
J.P. Morgan Securities LLC . . . . .	18,571	(18,571)	—	—
Toronto-Dominion Bank . . . . .	10,149	(10,149)	—	—
	\$ 111,504	\$ (111,504)	\$ —	\$ —

<sup>(a)</sup> Collateral received, if any, in excess of the market value of securities on loan is not presented in this table. The total cash collateral received by each Fund is disclosed in the Funds' Statements of Assets and Liabilities.

The risks of securities lending include the risk that the borrower may not provide additional collateral when required or may not return the securities when due. To mitigate these risks, the Funds benefit from a borrower default indemnity provided by BIM. BIM's indemnity allows for full replacement of the securities loaned to the extent the collateral received does not cover the value on the securities loaned in the event of borrower default. Each Fund could incur a loss if the value of an investment purchased with cash collateral falls below the market value of loaned securities or if the value of an investment purchased with cash collateral falls below the value of the original cash collateral received. Such losses are borne entirely by the Funds.

## 5. DERIVATIVE FINANCIAL INSTRUMENTS

The Funds engage in various portfolio investment strategies using derivative contracts both to increase the returns of the Funds and/or to manage their exposure to certain risks such as credit risk, equity risk, interest rate risk, foreign currency exchange rate risk, commodity price risk or other risks (e.g., inflation risk). Derivative financial instruments categorized by risk exposure are included in the Schedules of Investments. These contracts may be transacted on an exchange or over-the-counter ("OTC").

**Futures Contracts:** Futures contracts are purchased or sold to gain exposure to, or manage exposure to, changes in interest rates (interest rate risk) and changes in the value of equity securities (equity risk) or foreign currencies (foreign currency exchange rate risk).

Futures contracts are exchange-traded agreements between the Funds and a counterparty to buy or sell a specific quantity of an underlying instrument at a specified price and on a specified date. Depending on the terms of a contract, it is settled either through physical delivery of the underlying instrument on the settlement date or by payment of a cash amount on the settlement date. Upon entering into a futures contract, the Funds are required to deposit initial margin with the broker in the form of cash or securities in an amount that varies depending on a contract's size and risk profile. The initial margin deposit must then be maintained at an established level over the life of the contract. Amounts pledged, which are considered restricted, are included in cash pledged for futures contracts in the Statements of Assets and Liabilities.

Securities deposited as initial margin are designated in the Schedules of Investments and cash deposited, if any, are shown as cash pledged for futures contracts in the Statements of Assets and Liabilities. Pursuant to the contract, the Funds agree to receive from or pay to the broker an amount of cash equal to the daily fluctuation in market value of the contract ("variation margin"). Variation margin is recorded as unrealized appreciation (depreciation) and, if any, shown as variation margin receivable (or payable) on futures contracts in the Statements of Assets and Liabilities. When the contract is closed, a realized gain or loss is recorded in the Statements of Operations equal to the difference between the notional amount of the contract at the time it was opened and the notional amount at the time it was closed. The use of futures contracts involves the risk of an imperfect correlation in the movements in the price of futures contracts and interest rates, foreign currency exchange rates or underlying assets.

**Forward Foreign Currency Exchange Contracts:** Forward foreign currency exchange contracts are entered into to gain or reduce exposure to foreign currencies (foreign currency exchange rate risk).

A forward foreign currency exchange contract is an agreement between two parties to buy and sell a currency at a set exchange rate on a specified date. These contracts help to manage the overall exposure to the currencies in which some of the investments held by the Funds are denominated and in some cases, may be used to obtain exposure to a particular market. The contracts are traded OTC and not on an organized exchange.

## Notes to Financial Statements (continued)

The contract is marked-to-market daily and the change in market value is recorded as unrealized appreciation (depreciation) in the Statements of Assets and Liabilities. When a contract is closed, a realized gain or loss is recorded in the Statements of Operations equal to the difference between the value at the time it was opened and the value at the time it was closed. Non-deliverable forward foreign currency exchange contracts are settled with the counterparty in cash without the delivery of foreign currency. The use of forward foreign currency exchange contracts involves the risk that the value of a forward foreign currency exchange contract changes unfavorably due to movements in the value of the referenced foreign currencies, and such value may exceed the amount(s) reflected in the Statements of Assets and Liabilities. Cash amounts pledged for forward foreign currency exchange contracts are considered restricted and are included in cash pledged as collateral for OTC derivatives in the Statements of Assets and Liabilities. A Fund's risk of loss from counterparty credit risk on OTC derivatives is generally limited to the aggregate unrealized gain netted against any collateral held by the Fund.

**Swaps:** Swap contracts are entered into to manage exposure to issuers, markets and securities. Such contracts are agreements between the Funds and a counterparty to make periodic net payments on a specified notional amount or a net payment upon termination. Swap agreements are privately negotiated in the OTC market and may be entered into as a bilateral contract ("OTC swaps") or centrally cleared ("centrally cleared swaps").

For OTC swaps, any upfront premiums paid and any upfront fees received are shown as swap premiums paid and swap premiums received, respectively, in the Statements of Assets and Liabilities and amortized over the term of the contract. The daily fluctuation in market value is recorded as unrealized appreciation (depreciation) on OTC Swaps in the Statements of Assets and Liabilities. Payments received or paid are recorded in the Statements of Operations as realized gains or losses, respectively. When an OTC swap is terminated, a realized gain or loss is recorded in the Statements of Operations equal to the difference between the proceeds from (or cost of) the closing transaction and the Funds' basis in the contract, if any. Generally, the basis of the contract is the premium received or paid.

In a centrally cleared swap, immediately following execution of the swap contract, the swap contract is novated to a central counterparty (the "CCP") and the CCP becomes the Funds' counterparty on the swap. Each Fund is required to interface with the CCP through the broker. Upon entering into a centrally cleared swap, each Fund is required to deposit initial margin with the broker in the form of cash or securities in an amount that varies depending on the size and risk profile of the particular swap. Securities deposited as initial margin are designated in the Schedules of Investments and cash deposited is shown as cash pledged for centrally cleared swaps in the Statements of Assets and Liabilities. Amounts pledged, which are considered restricted cash, are included in cash pledged for centrally cleared swaps in the Statements of Assets and Liabilities. Pursuant to the contract, each Fund agrees to receive from or pay to the broker variation margin. Variation margin is recorded as unrealized appreciation (depreciation) and shown as variation margin receivable (or payable) on centrally cleared swaps in the Statements of Assets and Liabilities. Payments received from (paid to) the counterparty are amortized over the term of the contract and recorded as realized gains (losses) in the Statements of Operations, including those at termination.

- **Total return swaps** — Total return swaps are entered into to obtain exposure to a security or market without owning such security or investing directly in such market or to exchange the risk/return of one security or market (e.g., fixed-income) with another security or market (e.g., equity or commodity prices) (equity risk, commodity price risk and/or interest rate risk).

Total return swaps are agreements in which there is an exchange of cash flows whereby one party commits to make payments based on the total return (distributions plus capital gains/losses) of an underlying instrument, or basket of underlying instruments, in exchange for fixed or floating rate interest payments. If the total return of the instrument(s) or index underlying the transaction exceeds or falls short of the offsetting fixed or floating interest rate obligation, the Funds receive payment from or make a payment to the counterparty.

Certain total return swaps are designed to function as a portfolio of direct investments in long and short equity positions. This means that each Fund has the ability to trade in and out of these long and short positions within the swap and will receive the economic benefits and risks equivalent to direct investment in these positions, subject to certain adjustments due to events related to the counterparty. Benefits and risks include capital appreciation (depreciation), corporate actions and dividends received and paid, all of which are reflected in the swap's market value. The market value also includes interest charges and credits ("financing fees") related to the notional values of the long and short positions and cash balances within the swap. These interest charges and credits are based on a specified benchmark rate plus or minus a specified spread determined based upon the country and/or currency of the positions in the portfolio.

Positions within the swap and financing fees are reset periodically. During a reset, any unrealized appreciation (depreciation) on positions and accrued financing fees become available for cash settlement between the Funds and the counterparty. The amounts that are available for cash settlement are recorded as realized gains or losses in the Statements of Operations. Cash settlement in and out of the swap may occur at a reset date or any other date, at the discretion of the Funds and the counterparty, over the life of the agreement. Certain swaps have no stated expiration and can be terminated by either party at any time.

- **Interest rate swaps** — Interest rate swaps are entered into to gain or reduce exposure to interest rates or to manage duration, the yield curve or interest rate (interest rate risk).

Interest rate swaps are agreements in which one party pays a stream of interest payments, either fixed or floating, in exchange for another party's stream of interest payments, either fixed or floating, on the same notional amount for a specified period of time. In more complex interest rate swaps, the notional principal amount may decline (or amortize) over time.

- **Forward swaps** — The Funds may enter into forward interest rate swaps and forward total return swaps. In a forward swap, each Fund and the counterparty agree to make periodic net payments beginning on a specified date or a net payment at termination.

Swap transactions involve, to varying degrees, elements of interest rate, credit and market risks in excess of the amounts recognized in the Statements of Assets and Liabilities. Such risks involve the possibility that there will be no liquid market for these agreements, that the counterparty to the agreements may default on its obligation to perform or disagree as to the meaning of the contractual terms in the agreements, and that there may be unfavorable changes in interest rates and/or market values associated with these transactions.

**Master Netting Arrangements:** In order to define its contractual rights and to secure rights that will help it mitigate its counterparty risk, a Fund may enter into an International Swaps and Derivatives Association, Inc. Master Agreement ("ISDA Master Agreement") or similar agreement with its counterparties. An ISDA Master Agreement is a bilateral agreement between a Fund and a counterparty that governs certain OTC derivatives and typically contains, among other things, collateral posting terms and netting

## Notes to Financial Statements (continued)

provisions in the event of a default and/or termination event. Under an ISDA Master Agreement, a Fund may, under certain circumstances, offset with the counterparty certain derivative financial instruments' payables and/or receivables with collateral held and/or posted and create one single net payment. The provisions of the ISDA Master Agreement typically permit a single net payment in the event of default including the bankruptcy or insolvency of the counterparty. However, bankruptcy or insolvency laws of a particular jurisdiction may impose restrictions on or prohibitions against the right of offset in bankruptcy, insolvency or other events.

**Collateral Requirements:** For derivatives traded under an ISDA Master Agreement, the collateral requirements are typically calculated by netting the mark-to-market amount for each transaction under such agreement and comparing that amount to the value of any collateral currently pledged by the Fund(s) and the counterparty.

Cash collateral that has been pledged to cover obligations of the Funds and cash collateral received from the counterparty, if any, is reported separately in the Statements of Assets and Liabilities as cash pledged as collateral and cash received as collateral, respectively. Non-cash collateral pledged by the Funds, if any, is noted in the Schedules of Investments. Generally, the amount of collateral due from or to a counterparty is subject to a certain minimum transfer amount threshold before a transfer is required, which is determined at the close of business of the Funds. Any additional required collateral is delivered to/pledged by the Funds on the next business day. Typically, the counterparty is not permitted to sell, re-pledge or use cash and non-cash collateral it receives. A Fund generally agrees not to use non-cash collateral that it receives but may, absent default or certain other circumstances defined in the underlying ISDA Master Agreement, be permitted to use cash collateral received. In such cases, interest may be paid pursuant to the collateral arrangement with the counterparty. To the extent amounts due to the Funds from the counterparties are not fully collateralized, each Fund bears the risk of loss from counterparty non-performance. Likewise, to the extent the Funds have delivered collateral to a counterparty and stand ready to perform under the terms of their agreement with such counterparty, each Fund bears the risk of loss from a counterparty in the amount of the value of the collateral in the event the counterparty fails to return such collateral. Based on the terms of agreements, collateral may not be required for all derivative contracts.

For financial reporting purposes, the Funds do not offset derivative assets and derivative liabilities that are subject to netting arrangements, if any, in the Statements of Assets and Liabilities.

### 6. INVESTMENT ADVISORY AGREEMENT AND OTHER TRANSACTIONS WITH AFFILIATES

**Investment Advisory:** The Trust, on behalf of the Funds, entered into an Investment Advisory Agreement with the Manager, the Funds' investment adviser and an indirect, wholly-owned subsidiary of BlackRock, Inc. ("BlackRock"), to provide investment advisory services. The Manager is responsible for the management of each Fund's portfolio and provides the personnel, facilities, equipment and certain other services necessary to the operations of each Fund.

For such services, each Fund pays the Manager a monthly fee at an annual rate equal to the following percentages of the average daily value of each Fund's net assets:

Average Daily Net Assets	Investment Advisory Fees					
	Emerging Markets ex-China	Global Impact	International Impact	Sustainable Advantage Emerging Markets Equity	Sustainable Advantage International Equity	U.S. Impact
First \$1 billion . . . . .	0.810%	0.650%	0.650%	0.800%	0.450%	0.650%
\$1 billion - \$3 billion . . . . .	0.760	0.610	0.610	0.750	0.420	0.610
\$3 billion - \$5 billion . . . . .	0.730	0.590	0.590	0.720	0.410	0.590
\$5 billion - \$10 billion . . . . .	0.700	0.570	0.570	0.700	0.390	0.570
Greater than \$10 billion . . . . .	0.690	0.550	0.550	0.680	0.380	0.550

Average Daily Net Assets	Investment Advisory Fees
	Tactical Opportunities
First \$1 billion . . . . .	0.550%
\$1 billion - \$2 billion . . . . .	0.500
\$2 billion - \$3 billion . . . . .	0.475
Greater than \$3 billion . . . . .	0.450

With respect to Emerging Markets ex-China and Tactical Opportunities, the Manager entered into separate sub-advisory agreements with each of BlackRock International Limited ("BIL"), BlackRock (Singapore) Limited ("BSL") and BlackRock Asset Management North Asia Limited ("BAMNA") (collectively, the "Sub-Advisers"), each an affiliate of the Manager. The Manager pays BIL and BAMNA for services they provide for that portion of Emerging Markets ex-China for which BIL and BAMNA, as applicable, acts as sub-adviser, a monthly fee that is equal to a percentage of the investment advisory fees paid by Emerging Markets ex-China to the Manager. The Manager pays BSL and BAMNA for services they provide for that portion of Tactical Opportunities for which BSL and BAMNA, as applicable, acts as sub-adviser, a monthly fee that is equal to a percentage of the investment advisory fees paid by Tactical Opportunities to the Manager.

**Service and Distribution Fees:** The Trust, on behalf of the Funds, entered into a Distribution Agreement and a Distribution and Service Plan with BlackRock Investments, LLC ("BRIL"), an affiliate of the Manager. Pursuant to the Distribution and Service Plan and in accordance with Rule 12b-1 under the 1940 Act, each Fund pays BRIL ongoing service and distribution fees. The fees are accrued daily and paid monthly at annual rates based upon the average daily net assets of the relevant share class of each Fund as follows:

Share Class	Service Fees	Distribution Fees
Service . . . . .	0.25%	—%
Investor A . . . . .	0.25	—
Investor C . . . . .	0.25	0.75

## Notes to Financial Statements (continued)

BRIL and broker-dealers, pursuant to sub-agreements with BRIL, provide shareholder servicing and distribution services to the Funds. The ongoing service and/or distribution fee compensates BRIL and each broker-dealer for providing shareholder servicing and/or distribution related services to shareholders.

For the period ended April 30, 2023, the following table shows the class specific service and distribution fees borne directly by each share class of each Fund:

<i>Fund Name</i>	<i>Service</i>	<i>Investor A</i>	<i>Investor C</i>	<i>Total</i>
Emerging Markets ex-China	\$ —	\$ 22	\$ —	\$ 22
Global Impact	—	464	—	464
International Impact	—	418	—	418
Sustainable Advantage Emerging Markets Equity	—	485	—	485
Sustainable Advantage International Equity	—	522	—	522
Tactical Opportunities	2,187	468,295	85,444	555,926
U.S. Impact	—	919	—	919

**Administration:** The Trust, on behalf of Emerging Markets Ex-China, Sustainable Advantage Emerging Markets Equity, Sustainable Advantage International Equity and Tactical Opportunities, entered into an Administration Agreement with the Manager, an indirect, wholly-owned subsidiary of BlackRock, to provide administrative services. For these services, the Manager receives an administration fee computed daily and payable monthly, based on a percentage of the average daily net assets of each Fund. The administration fee, which is shown as administration in the Statements of Operations, is paid at the annual rates below.

<i>Average Daily Net Assets</i>	<i>Administration Fees</i>
First \$500 million	0.0425%
\$500 million - \$1 billion	0.0400
\$1 billion - \$2 billion	0.0375
\$2 billion - \$4 billion	0.0350
\$4 billion - \$13 billion	0.0325
Greater than \$13 billion	0.0300

In addition, the Manager charges each of the share classes of Emerging Markets ex-China, Sustainable Advantage Emerging Markets Equity, Sustainable Advantage International Equity and Tactical Opportunities an administration fee, which is shown as administration — class specific in the Statements of Operations, at an annual rate of 0.02% of the average daily net assets of each respective class.

The Trust, on behalf of Global Impact, International Impact and U.S. Impact, entered into an Administration Agreement with the Manager, which has agreed to provide general administrative services (other than investment advice and related portfolio activities). The Manager has agreed to bear all of the Funds' ordinary operating expenses, excluding, generally, investment advisory fees, distribution fees, brokerage and other expenses related to the execution of portfolio transactions, extraordinary expenses and certain other expenses which are borne by the Funds. The Manager is entitled to receive for these administrative services an annual fee based on the average daily net assets of each Fund as follows:

Institutional	0.20%
Investor A	0.20
Class K	0.10

For the period ended April 30, 2023, the following table shows the class specific administration fees borne directly by each share class of each Fund:

<i>Fund Name</i>	<i>Institutional</i>	<i>Service</i>	<i>Investor A</i>	<i>Investor C</i>	<i>Class K</i>	<i>Total</i>
Emerging Markets ex-China	\$ 2	\$ —	\$ 2	\$ —	\$ 86	\$ 90
Global Impact	28,243	—	371	—	6,135	34,749
International Impact	180	—	334	—	4,840	5,354
Sustainable Advantage Emerging Markets Equity	21	—	39	—	1,859	1,919
Sustainable Advantage International Equity	34	—	42	—	2,142	2,218
Tactical Opportunities	156,580	175	37,464	1,709	110,812	306,740
U.S. Impact	217	—	735	—	5,029	5,981

**Transfer Agent:** Pursuant to written agreements, certain financial intermediaries, some of which may be affiliates, provide the Funds with sub-accounting, recordkeeping, sub-transfer agency and other administrative services with respect to servicing of underlying investor accounts. For these services, these entities receive an asset-based fee or an annual fee per shareholder account, which will vary depending on share class and/or net assets. For the period ended April 30, 2023, Tactical Opportunities paid the following amounts to affiliates of BlackRock in return for these services, which are included in transfer agent — class specific in the Statements of Operations:

<i>Fund Name</i>	<i>Institutional</i>
Tactical Opportunities	\$ 172,295

## Notes to Financial Statements (continued)

The Manager maintains a call center that is responsible for providing certain shareholder services to the Funds. Shareholder services include responding to inquiries and processing purchases and sales based upon instructions from shareholders. For the period ended April 30, 2023, each Fund reimbursed the Manager the following amounts for costs incurred in running the call center, which are included in transfer agent — class specific in the Statements of Operations:

<i>Fund Name</i>	<i>Institutional</i>	<i>Service</i>	<i>Investor A</i>	<i>Investor C</i>	<i>Class K</i>	<i>Total</i>
Sustainable Advantage Emerging Markets Equity	\$ 65	\$ —	\$ 106	\$ —	\$ 43	\$ 214
Sustainable Advantage International Equity	146	—	156	—	42	344
Tactical Opportunities	2,806	176	115,369	3,082	1,928	123,361

For the period ended April 30, 2023, the following table shows the class specific transfer agent fees borne directly by each share class of each Fund:

<i>Fund Name</i>	<i>Institutional</i>	<i>Service</i>	<i>Investor A</i>	<i>Investor C</i>	<i>Class K</i>	<i>Total</i>
Emerging Markets ex-China	\$ 32	\$ —	\$ 32	\$ —	\$ 32	\$ 96
Sustainable Advantage Emerging Markets Equity	205	—	388	—	111	704
Sustainable Advantage International Equity	429	—	528	—	102	1,059
Tactical Opportunities	1,143,291	1,440	354,114	11,805	38,857	1,549,507

**Other Fees:** For the period ended April 30, 2023, affiliates earned underwriting discounts, direct commissions and dealer concessions on sales of each Fund's Investor A Shares as follows:

<i>Fund Name</i>	<i>Other Fees</i>
Global Impact	\$ 3
Tactical Opportunities	4,560
U.S. Impact	102

For the period ended April 30, 2023, affiliates received CDSCs as follows:

<i>Fund Name</i>	<i>Investor A</i>	<i>Investor C</i>
Tactical Opportunities	\$ 526	\$ 120

**Expense Limitations, Waivers, Reimbursements and Recoupments:** With respect to each Fund, the Manager contractually agreed to waive its investment advisory fees by the amount of investment advisory fees each Fund pays to the Manager indirectly through its investment in affiliated money market funds (the "affiliated money market fund waiver") through June 30, 2024 (June 30, 2025 for Emerging Markets ex-China). The contractual agreement may be terminated upon 90 days' notice by a majority of the trustees who are not "interested persons" of the Trust, as defined in the 1940 Act ("Independent Trustees"), or by a vote of a majority of the outstanding voting securities of a Fund. The amount of waivers and/or reimbursements of fees and expenses made pursuant to the expense limitations described below will be reduced by the amount of the affiliated money market fund waiver. These amounts are included in fees waived and/or reimbursed by the Manager in the Statements of Operations. For the period ended April 30, 2023, the amounts waived were as follows:

<i>Fund Name</i>	<i>Amounts Waived</i>
Emerging Markets ex-China	\$ 22
Global Impact	125
International Impact	81
Sustainable Advantage Emerging Markets Equity	196
Sustainable Advantage International Equity	177
Tactical Opportunities	64,874
U.S. Impact	132

The Manager has contractually agreed to waive its investment advisory fee with respect to any portion of each Fund's assets invested in affiliated equity and fixed-income mutual funds and affiliated exchange-traded funds that have a contractual management fee through June 30, 2024 (June 30, 2025 for Emerging Markets ex-China). The contractual agreement may be terminated upon 90 days' notice by a majority of the Independent Trustees, or by a vote of a majority of the outstanding voting securities of a Fund. These amounts are included in fees waived and/or reimbursed by the Manager in the Statements of Operations. For the period ended April 30, 2023, the Manager waived \$397 in investment advisory fees with respect to Sustainable Advantage Emerging Markets Equity pursuant to these arrangements.

With respect to Emerging Markets ex-China, Sustainable Advantage Emerging Markets Equity, Sustainable Advantage International Equity and Tactical Opportunities, the Manager contractually agreed to waive and/or reimburse fees or expenses in order to limit expenses, excluding interest expense, dividend expense, tax expense, acquired fund fees and expenses, and certain other fund expenses, which constitute extraordinary expenses not incurred in the ordinary course of each Fund's business ("expense limitation"). The expense limitations as a percentage of average daily net assets are as follows:

<i>Fund Name</i>	<i>Institutional</i>	<i>Service</i>	<i>Investor A</i>	<i>Investor C</i>	<i>Class K</i>
Emerging Markets ex-China	0.86%	N/A	1.11%	N/A	0.81%
Sustainable Advantage Emerging Markets Equity	0.86	N/A	1.11	N/A	0.81
Sustainable Advantage International Equity	0.50	N/A	0.75	N/A	0.45
Tactical Opportunities	0.89	1.17%	1.37	2.14%	0.84

## Notes to Financial Statements (continued)

The Manager has agreed not to reduce or discontinue the contractual expense limitations through June 30, 2024 for Sustainable Advantage Emerging Markets Equity and Sustainable Advantage International Equity and through June 30, 2025 for Emerging Markets ex-China, unless approved by the Board, including a majority of the Independent Trustees, or by a vote of a majority of the outstanding voting securities of a Fund. For the period ended April 30, 2023, the amounts included in fees waived and/or reimbursed by the Manager in the Statements of Operations were as follows:

<i>Fund Name</i>	<i>Fees waived and/or Reimbursed by the Manager</i>
Emerging Markets ex-China	\$ 76,303
Sustainable Advantage Emerging Markets Equity	412,168
Sustainable Advantage International Equity	391,857

The following Funds also had a waiver of administration fees, which are included in Administration fees waived in the Statements of Operations. For the period ended April 30, 2023, the amounts were as follows:

Emerging Markets ex-China	\$ 191
Sustainable Advantage Emerging Markets Equity	4,077
Sustainable Advantage International Equity	4,713

In addition, these amounts waived and/or reimbursed by the Manager are included in administration fees waived by the Manager — class specific and transfer agent fees waived and/or reimbursed by the Manager — class specific, respectively, in the Statements of Operations. For the period ended April 30, 2023, class specific expense waivers and/or reimbursements were as follows:

<i>Fund Name/Share Class</i>	<i>Administration Fees Waived by the Manager — Class Specific</i>	<i>Transfer Agent Fees Waived and/or Reimbursed by the Manager — Class Specific</i>
<b>Emerging Markets ex-China</b>		
Institutional	\$ 2	\$ 28
Investor A	2	27
Class K	86	32
	<u>\$ 90</u>	<u>\$ 87</u>
<b>Sustainable Advantage Emerging Markets Equity</b>		
Institutional	14	160
Investor A	39	291
Class K	1,859	111
	<u>\$ 1,912</u>	<u>\$ 562</u>
<b>Sustainable Advantage International Equity</b>		
Institutional	34	344
Investor A	42	424
Class K	2,142	102
	<u>\$ 2,218</u>	<u>\$ 870</u>
<b>Tactical Opportunities</b>		
Institutional	43,800	20,839
Service	10	53
	<u>\$ 43,810</u>	<u>\$ 20,892</u>

With respect to the contractual expense limitation, if during a Fund's fiscal year the operating expenses of a share class, that at any time during the prior two fiscal years received a waiver and/or reimbursement from the Manager, are less than the current expense limitation for that share class, the Manager is entitled to be reimbursed by such share class up to the lesser of: (a) the amount of fees waived and/or expenses reimbursed during those prior two fiscal years under the agreement and (b) an amount not to exceed either the current expense limitation of that share class or the expense limitation of the share class in effect at the time that the share class received the applicable waiver and/or reimbursement, provided that:

- (1) each Fund, of which the share class is a part, has more than \$50 million in assets for the fiscal year, and
- (2) the Manager or an affiliate continues to serve as a Fund's investment adviser or administrator.

This repayment applies only to the contractual expense limitation on net expenses and does not apply to the contractual investment advisory fee waiver described above or any voluntary waivers that may be in effect from time to time. Effective March 30, 2030, the repayment arrangement between Emerging Markets ex-China and the Manager pursuant to which such Fund may be required to repay amounts waived and/or reimbursed under Emerging Markets ex-China's contractual caps on net expenses will be terminated.

## Notes to Financial Statements (continued)

As of April 30, 2023, the fund level and class specific waivers and/or reimbursements subject to possible future recoupment under the expense limitation agreement are as follows:

	<i>Expiring April 30,</i>	
		<i>2025</i>
<i>Emerging Markets ex-China</i>		
Fund Level . . . . .	\$	76,494
Institutional . . . . .		30
Investor A . . . . .		29
Class K . . . . .		118

With respect to Global Impact, International Impact and U.S. Impact, the fees and expenses of the Funds' Independent Trustees, counsel to the Independent Trustees and the Funds' independent registered public accounting firm (together the "Independent Expenses") are paid directly by the Funds. The Manager has contractually agreed to reimburse the Funds or provide an offsetting credit against the investment advisory fees paid by the Funds in an amount equal to these independent expenses through June 30, 2033. Such contractual arrangements may not be terminated prior to July 1, 2033 without the consent of the Board. For the period ended April 30, 2023, the amounts reimbursed were as follows:

Global Impact . . . . .	\$	21,823
International Impact . . . . .		21,757
U.S. Impact . . . . .		19,126

**Securities Lending:** The U.S. Securities and Exchange Commission ("SEC") has issued an exemptive order which permits BIM, an affiliate of the Manager, to serve as securities lending agent for the Funds, subject to applicable conditions. As securities lending agent, BIM bears all operational costs directly related to securities lending. The Funds are responsible for expenses in connection with the investment of cash collateral received for securities on loan (the "collateral investment expenses"). The cash collateral is invested in a private investment company, Money Market Series, managed by the Manager or its affiliates. However, BIM has agreed to cap the collateral investment expenses of the Money Market Series to an annual rate of 0.04%. The investment adviser to the Money Market Series will not charge any advisory fees with respect to shares purchased by the Funds. The Money Market Series may, under certain circumstances, impose a liquidity fee of up to 2% of the value withdrawn or temporarily restrict withdrawals for up to 10 business days during a 90 day period, in the event that the private investment company's weekly liquid assets fall below certain thresholds. The Money Market Series seeks current income consistent with maintaining liquidity and preserving capital. Although the Money Market Series is not registered under the 1940 Act, its investments may follow the parameters of investments by a money market fund that is subject to Rule 2a-7 under the 1940 Act.

Securities lending income is equal to the total of income earned from the reinvestment of cash collateral, net of fees and other payments to and from borrowers of securities, and less the collateral investment expenses. Each Fund retains a portion of securities lending income and remits a remaining portion to BIM as compensation for its services as securities lending agent.

Pursuant to the current securities lending agreement, Tactical Opportunities and U.S. Impact retain 81% of securities lending income (which excludes collateral investment expenses), and this amount retained can never be less than 70% of the total of securities lending income plus the collateral investment expenses.

In addition, commencing the business day following the date that the aggregate securities lending income earned across the BlackRock Multi-Asset Complex in a calendar year exceeds a specified threshold, Tactical Opportunities and U.S. Impact, pursuant to the securities lending agreement, will retain for the remainder of that calendar year securities lending income in an amount equal to 81% of securities lending income (which excludes collateral investment expenses), and this amount retained can never be less than 70% of the total of securities lending income plus the collateral investment expenses.

Pursuant to the current securities lending agreement, Emerging Markets ex-China, Global Impact, International Impact, Sustainable Advantage Emerging Markets Equity and Sustainable Advantage International Equity retain 82% of securities lending income (which excludes collateral investment expenses), and this amount retained can never be less than 70% of the total of securities lending income plus the collateral investment expenses.

In addition, commencing the business day following the date that the aggregate securities lending income earned across the BlackRock Multi-Asset Complex in a calendar year exceeds a specified threshold, Emerging Markets ex-China, Global Impact, International Impact, Sustainable Advantage Emerging Markets Equity and Sustainable Advantage International Equity, pursuant to the securities lending agreement, will retain for the remainder of that calendar year securities lending income in an amount equal to 85% of securities lending income (which excludes collateral investment expenses), and this amount retained can never be less than 70% of the total of securities lending income plus the collateral investment expenses.

The share of securities lending income earned by each Fund is shown as securities lending income — affiliated — net in the Statements of Operations. For the period ended April 30, 2023, each Fund paid BIM the following amounts for securities lending agent services:

<i>Fund Name</i>	<i>Amounts</i>	
Global Impact . . . . .	\$	43
International Impact . . . . .		675
Sustainable Advantage Emerging Markets Equity . . . . .		104
Sustainable Advantage International Equity . . . . .		11
Tactical Opportunities . . . . .		7,875
U.S. Impact . . . . .		65

**Interfund Lending:** In accordance with an exemptive order (the "Order") from the SEC each Fund may participate in a joint lending and borrowing facility for temporary purposes (the "Interfund Lending Program"), subject to compliance with the terms and conditions of the Order, and to the extent permitted by each Fund's investment policies and restrictions. Each Fund (except for Emerging Markets ex-China) is currently permitted to borrow and lend under the Interfund Lending Program. Emerging Markets ex-China is currently permitted to borrow under the Interfund Lending Program.



## Notes to Financial Statements (continued)

A lending BlackRock fund may lend in aggregate up to 15% of its net assets but may not lend more than 5% of its net assets to any one borrowing fund through the Interfund Lending Program. A borrowing BlackRock fund may not borrow through the Interfund Lending Program or from any other source more than 33 1/3% of its total assets (or any lower threshold provided for by the fund's investment restrictions). If a borrowing BlackRock fund's total outstanding borrowings exceed 10% of its total assets, each of its outstanding interfund loans will be subject to collateralization of at least 102% of the outstanding principal value of the loan. All interfund loans are for temporary or emergency purposes and the interest rate to be charged will be the average of the highest current overnight repurchase agreement rate available to a lending fund and the bank loan rate, as calculated according to a formula established by the Board.

During the period ended April 30, 2023, the Funds did not participate in the Interfund Lending Program.

**Trustees and Officers:** Certain trustees and/or officers of the Trust are directors and/or officers of BlackRock or its affiliates. The Funds reimburse the Manager for a portion of the compensation paid to the Trust's Chief Compliance Officer, which is included in Trustees and Officer in the Statements of Operations.

**Other Transactions:** The Funds may purchase securities from, or sell securities to, an affiliated fund provided the affiliation is due solely to having a common investment adviser, common officers, or common trustees. For the period ended April 30, 2023, the purchase and sale transactions and any net realized gains (losses) with affiliated funds in compliance with Rule 17a-7 under the 1940 Act were as follows:

<i>Fund Name</i>		<i>Purchases</i>	<i>Sales</i>	<i>Net Realized Gain (Loss)</i>
Tactical Opportunities	\$	35,389,510	\$ 123,192,605	\$ (5,996,019)

### 7. PURCHASES AND SALES

For the period ended April 30, 2023, purchases and sales of investments, including paydowns, and excluding short-term securities, were as follows:

<i>Fund Name</i>	<i>U.S. Government Securities</i>		<i>Other Securities</i>	
	<i>Purchases</i>	<i>Sales</i>	<i>Purchases</i>	<i>Sales</i>
Emerging Markets ex-China	\$ —	\$ —	\$ 4,791,509	\$ 162,338
Global Impact	—	—	13,454,529	35,474,622
International Impact	—	—	2,963,240	3,928,216
Sustainable Advantage Emerging Markets Equity	—	—	13,979,612	12,998,029
Sustainable Advantage International Equity	—	—	13,699,704	12,910,980
Tactical Opportunities	184,712,335	261,732,994	1,685,569,079	1,728,691,016
U.S. Impact	—	—	4,389,270	4,295,743

### 8. INCOME TAX INFORMATION

It is each Fund's policy to comply with the requirements of the Internal Revenue Code of 1986, as amended, applicable to regulated investment companies, and to distribute substantially all of its taxable income to its shareholders. Therefore, no U.S. federal income tax provision is required.

Each Fund files U.S. federal and various state and local tax returns. No income tax returns are currently under examination. The statute of limitations on each Fund's U.S. federal tax returns generally remains open for a period of three years after they are filed. The statutes of limitations on each Fund's state and local tax returns may remain open for an additional year depending upon the jurisdiction.

Management has analyzed tax laws and regulations and their application to the Funds as of April 30, 2023, inclusive of the open tax return years, and does not believe that there are any uncertain tax positions that require recognition of a tax liability in the Funds' financial statements.

U.S. GAAP requires that certain components of net assets be adjusted to reflect permanent differences between financial and tax reporting. These reclassifications have no effect on net assets or NAVs per share. As of period end, permanent differences attributable to non-deductible expenses and distributions paid in excess of taxable income were reclassified to the following accounts:

<i>Fund Name</i>		<i>Paid-in Capital</i>	<i>Accumulated Earnings (Loss)</i>
Emerging Markets ex-China	\$	(881)	\$ 881
U.S. Impact		(3,231)	3,231

## Notes to Financial Statements (continued)

The tax character of distributions paid was as follows:

<i>Fund Name</i>	<i>Year Ended 04/30/23</i>	<i>Year Ended 04/30/22</i>
Global Impact		
Ordinary income . . . . .	\$ 233,161	\$ 2,626,144
Long-term capital gains . . . . .	—	749,685
	\$ 233,161	\$ 3,375,829
International Impact		
Ordinary income . . . . .	\$ 60,536	\$ 1,141,105
Long-term capital gains . . . . .	—	99,466
	\$ 60,536	\$ 1,240,571
Sustainable Advantage Emerging Markets Equity		
Ordinary income . . . . .	\$ 256,483	\$ 1,055,209
Long-term capital gains . . . . .	—	156,271
	\$ 256,483	\$ 1,211,480
Sustainable Advantage International Equity		
Ordinary income . . . . .	\$ 367,291	\$ 1,499,888
Long-term capital gains . . . . .	—	77,259
	\$ 367,291	\$ 1,577,147
Tactical Opportunities		
Ordinary income . . . . .	\$ 45,247,973	\$ —
	\$ 45,247,973	\$ —
U.S. Impact		
Ordinary income . . . . .	\$ 28,520	\$ 1,171,293
Long-term capital gains . . . . .	—	442,772
	\$ 28,520	\$ 1,614,065

As of April 30, 2023, the tax components of accumulated earnings (loss) were as follows:

<i>Fund Name</i>	<i>Undistributed Ordinary Income</i>	<i>Non-Expiring Capital Loss Carryforwards<sup>(a)</sup></i>	<i>Net Unrealized Gains (Losses)<sup>(b)</sup></i>	<i>Qualified Late-Year Losses<sup>(c)</sup></i>	<i>Total</i>
Emerging Markets ex-China . . . . .	\$ 30,433	\$ —	\$ 143,294	\$ —	\$ 173,727
Global Impact . . . . .	—	(13,713,737)	303,903	(90,190)	(13,500,024)
International Impact . . . . .	10,659	(1,718,696)	(302,648)	—	(2,010,685)
Sustainable Advantage Emerging Markets Equity . . . . .	78,065	(1,510,749)	(735,902)	—	(2,168,586)
Sustainable Advantage International Equity . . . . .	173,068	(1,049,538)	1,228,423	—	351,953
Tactical Opportunities . . . . .	71,099,854	—	71,685,123	(103,274,846)	39,510,131
U.S. Impact . . . . .	—	(1,693,056)	249,253	(28,189)	(1,471,992)

<sup>(a)</sup> Amounts available to offset future realized capital gains.

<sup>(b)</sup> The difference between book-basis and tax-basis net unrealized gains (losses) was attributable primarily to the tax deferral of losses on wash sales and straddles, the realization for tax purposes of unrealized gains (losses) on certain futures and foreign currency contracts, the accounting for swap agreements, the characterization of corporate actions, the realization for tax purposes of unrealized gains on investments in passive foreign investment companies and the timing and recognition of partnership income.

<sup>(c)</sup> The Fund has elected to defer certain qualified late-year losses and recognize such losses in the next taxable year.

As of April 30, 2023, gross unrealized appreciation and depreciation based on cost of investments (including short positions and derivatives, if any) for U.S. federal income tax purposes were as follows:

<i>Fund Name</i>	<i>Tax Cost</i>	<i>Gross Unrealized Appreciation</i>	<i>Gross Unrealized Depreciation</i>	<i>Net Unrealized Appreciation (Depreciation)</i>
Emerging Markets ex-China . . . . .	\$ 4,980,496	\$ 223,072	\$ (79,689)	\$ 143,383
Global Impact . . . . .	10,669,082	1,254,499	(951,426)	303,073
International Impact . . . . .	4,850,844	349,754	(652,440)	(302,686)
Sustainable Advantage Emerging Markets Equity . . . . .	10,870,201	315,288	(1,052,234)	(736,946)
Sustainable Advantage International Equity . . . . .	11,691,542	1,523,612	(294,548)	1,229,064
Tactical Opportunities . . . . .	1,186,770,413	309,635,735	(124,428,061)	185,207,674
U.S. Impact . . . . .	5,392,150	531,891	(283,349)	248,542

## 9. BANK BORROWINGS

The Trust, on behalf of the Funds, along with certain other funds managed by the Manager and its affiliates (“Participating Funds”), is party to a 364-day, \$2.50 billion credit agreement with a group of lenders. Under this agreement, the Funds may borrow to fund shareholder redemptions. Excluding commitments designated for certain individual funds, the Participating Funds, including the Funds, can borrow up to an aggregate commitment amount of \$1.75 billion at any time outstanding, subject to asset coverage and other limitations as specified in the agreement. The credit agreement has the following terms: a fee of 0.10% per annum on unused commitment amounts and interest at a rate equal to the higher of (a) Overnight Bank Funding Rate (“OBFR”) (but, in any event, not less than 0.00%) on the date the loan is made plus 0.80% per annum, (b) the

## Notes to Financial Statements (continued)

Fed Funds rate (but, in any event, not less than 0.00%) in effect from time to time plus 0.80% per annum on amounts borrowed or (c) the sum of (x) Daily Simple Secured Overnight Financing Rate ("SOFR") (but, in any event, not less than 0.00%) on the date the loan is made plus 0.10% and (y) 0.80% per annum. The agreement expires in April 2024 unless extended or renewed. These fees were allocated among such funds based upon portions of the aggregate commitment available to them and relative net assets of Participating Funds. During the period ended April 30, 2023, the Funds did not borrow under the credit agreement.

### 10. PRINCIPAL RISKS

In the normal course of business, the Funds invest in securities or other instruments and may enter into certain transactions, and such activities subject each Fund to various risks, including among others, fluctuations in the market (market risk) or failure of an issuer to meet all of its obligations. The value of securities or other instruments may also be affected by various factors, including, without limitation: (i) the general economy; (ii) the overall market as well as local, regional or global political and/or social instability; (iii) regulation, taxation or international tax treaties between various countries; or (iv) currency, interest rate and price fluctuations. Local, regional or global events such as war, acts of terrorism, the spread of infectious illness or other public health issues, recessions, or other events could have a significant impact on the Funds and their investments. Each Fund's prospectus provides details of the risks to which each Fund is subject.

The Funds may be exposed to additional risks when reinvesting cash collateral in money market funds that do not seek to maintain a stable NAV per share of \$1.00, which may be subject to redemption gates or liquidity fees under certain circumstances.

**Market Risk:** Investments in the securities of issuers domiciled in countries with emerging capital markets involve certain additional risks that do not generally apply to investments in securities of issuers in more developed capital markets, such as (i) low or nonexistent trading volume, resulting in a lack of liquidity and increased volatility in prices for such securities; (ii) uncertain national policies and social, political and economic instability, increasing the potential for expropriation of assets, confiscatory taxation, high rates of inflation or unfavorable diplomatic developments; (iii) lack of publicly available or reliable information about issuers as a result of not being subject to the same degree of regulatory requirements and accounting, auditing and financial reporting standards; and (iv) possible fluctuations in exchange rates, differing legal systems and the existence or possible imposition of exchange controls, custodial restrictions or other foreign or U.S. governmental laws or restrictions applicable to such investments.

Each Fund may be exposed to prepayment risk, which is the risk that borrowers may exercise their option to prepay principal earlier than scheduled during periods of declining interest rates, which would force each Fund to reinvest in lower yielding securities. Each Fund may also be exposed to reinvestment risk, which is the risk that income from each Fund's portfolio will decline if each Fund invests the proceeds from matured, traded or called fixed-income securities at market interest rates that are below each Fund portfolio's current earnings rate.

**Infectious Illness Risk:** An outbreak of an infectious illness, such as the COVID-19 pandemic, may adversely impact the economies of many nations and the global economy, and may impact individual issuers and capital markets in ways that cannot be foreseen. An infectious illness outbreak may result in, among other things, closed international borders, prolonged quarantines, supply chain disruptions, market volatility or disruptions and other significant economic, social and political impacts.

**Valuation Risk:** The market values of equities, such as common stocks and preferred securities or equity related investments, such as futures and options, may decline due to general market conditions which are not specifically related to a particular company. They may also decline due to factors which affect a particular industry or industries. A Fund may invest in illiquid investments. An illiquid investment is any investment that a Fund reasonably expects cannot be sold or disposed of in current market conditions in seven calendar days or less without the sale or disposition significantly changing the market value of the investment. A Fund may experience difficulty in selling illiquid investments in a timely manner at the price that it believes the investments are worth. Prices may fluctuate widely over short or extended periods in response to company, market or economic news. Markets also tend to move in cycles, with periods of rising and falling prices. This volatility may cause each Fund's NAV to experience significant increases or decreases over short periods of time. If there is a general decline in the securities and other markets, the NAV of a Fund may lose value, regardless of the individual results of the securities and other instruments in which a Fund invests.

The price a Fund could receive upon the sale of any particular portfolio investment may differ from a Fund's valuation of the investment, particularly for securities that trade in thin or volatile markets or that are valued using a fair valuation technique or a price provided by an independent pricing service. Changes to significant unobservable inputs and assumptions (i.e., publicly traded company multiples, growth rate, time to exit) due to the lack of observable inputs may significantly impact the resulting fair value and therefore a Fund's results of operations. As a result, the price received upon the sale of an investment may be less than the value ascribed by a Fund, and a Fund could realize a greater than expected loss or lesser than expected gain upon the sale of the investment. A Fund's ability to value its investments may also be impacted by technological issues and/or errors by pricing services or other third-party service providers.

**Counterparty Credit Risk:** The Funds may be exposed to counterparty credit risk, or the risk that an entity may fail to or be unable to perform on its commitments related to unsettled or open transactions, including making timely interest and/or principal payments or otherwise honoring its obligations. The Funds manage counterparty credit risk by entering into transactions only with counterparties that the Manager believes have the financial resources to honor their obligations and by monitoring the financial stability of those counterparties. Financial assets, which potentially expose the Funds to market, issuer and counterparty credit risks, consist principally of financial instruments and receivables due from counterparties. The extent of the Funds' exposure to market, issuer and counterparty credit risks with respect to these financial assets is approximately their value recorded in the Statements of Assets and Liabilities, less any collateral held by the Funds.

A derivative contract may suffer a mark-to-market loss if the value of the contract decreases due to an unfavorable change in the market rates or values of the underlying instrument. Losses can also occur if the counterparty does not perform under the contract.

With exchange-traded futures and centrally cleared swaps, there is less counterparty credit risk to the Funds since the exchange or clearinghouse, as counterparty to such instruments, guarantees against a possible default. The clearinghouse stands between the buyer and the seller of the contract; therefore, credit risk is limited to failure of the clearinghouse. While offset rights may exist under applicable law, a Fund does not have a contractual right of offset against a clearing broker or clearinghouse in the event of a default (including the bankruptcy or insolvency). Additionally, credit risk exists in exchange-traded futures and centrally cleared swaps with respect to initial and variation margin that is held in a clearing broker's customer accounts. While clearing brokers are required to segregate customer margin from their own assets, in the event that a

## Notes to Financial Statements (continued)

clearing broker becomes insolvent or goes into bankruptcy and at that time there is a shortfall in the aggregate amount of margin held by the clearing broker for all its clients, typically the shortfall would be allocated on a pro rata basis across all the clearing broker's customers, potentially resulting in losses to the Funds.

**Concentration Risk:** A diversified portfolio, where this is appropriate and consistent with a fund's objectives, minimizes the risk that a price change of a particular investment will have a material impact on the NAV of a fund. The investment concentrations within each Fund's portfolio are disclosed in its Schedule of Investments.

Certain Funds invest a significant portion of their assets in securities within a single or limited number of market sectors. When a fund concentrates its investments in this manner, it assumes the risk that economic, regulatory, political and social conditions affecting such sectors may have a significant impact on the Fund and could affect the income from, or the value or liquidity of, the Fund's portfolio. Investment percentages in specific sectors are presented in the Schedules of Investments.

Certain Funds invest a substantial amount of their assets in issuers located in a single country or a limited number of countries. When a Fund concentrates its investments in this manner, it assumes the risk that economic, regulatory, political and social conditions in those countries may have a significant impact on their investment performance and could affect the income from, or the value or liquidity of, the Fund's portfolio. Unanticipated or sudden political or social developments may cause uncertainty in the markets and as a result adversely affect the Fund's investments. Foreign issuers may not be subject to the same uniform accounting, auditing and financial reporting standards and practices as used in the United States. Foreign securities markets may also be more volatile and less liquid than U.S. securities and may be less subject to governmental supervision not typically associated with investing in U.S. securities. Investment percentages in specific countries are presented in the Schedules of Investments.

Certain Fund invests a significant portion of its assets in securities of issuers located in the United States. A decrease in imports or exports, changes in trade regulations, inflation and/or an economic recession in the United States may have a material adverse effect on the U.S. economy and the securities listed on U.S. exchanges. Proposed and adopted policy and legislative changes in the United States may also have a significant effect on U.S. markets generally, as well as on the value of certain securities. Governmental agencies project that the United States will continue to maintain elevated public debt levels for the foreseeable future which may constrain future economic growth. Circumstances could arise that could prevent the timely payment of interest or principal on U.S. government debt, such as reaching the legislative "debt ceiling." Such non-payment would result in substantial negative consequences for the U.S. economy and the global financial system. If U.S. relations with certain countries deteriorate, it could adversely affect issuers that rely on the United States for trade. The United States has also experienced increased internal unrest and discord. If these trends were to continue, they may have an adverse impact on the U.S. economy and the issuers in which the the Fund invests.

Certain Funds invest a significant portion of their assets in securities of issuers located in Europe or with significant exposure to European issuers or countries. The European financial markets have recently experienced volatility and adverse trends due to concerns about economic downturns in, or rising government debt levels of, several European countries as well as acts of war in the region. These events may spread to other countries in Europe and may affect the value and liquidity of certain of the Funds' investments.

Responses to the financial problems by European governments, central banks and others, including austerity measures and reforms, may not work, may result in social unrest and may limit future growth and economic recovery or have other unintended consequences. Further defaults or restructurings by governments and others of their debt could have additional adverse effects on economies, financial markets and asset valuations around the world. The United Kingdom has withdrawn from the European Union, and one or more other countries may withdraw from the European Union and/or abandon the Euro, the common currency of the European Union. These events and actions have adversely affected, and may in the future adversely affect, the value and exchange rate of the Euro and may continue to significantly affect the economies of every country in Europe, including countries that do not use the Euro and non-European Union member states. The impact of these actions, especially if they occur in a disorderly fashion, is not clear but could be significant and far reaching. In addition, Russia launched a large-scale invasion of Ukraine on February 24, 2022. The extent and duration of the military action, resulting sanctions and resulting future market disruptions in the region are impossible to predict, but have been, and may continue to be, significant and have a severe adverse effect on the region, including significant negative impacts on the economy and the markets for certain securities and commodities, such as oil and natural gas, as well as other sectors.

Certain Funds invest a significant portion of their assets in securities of issuers located in Asia or with significant exposure to Asian issuers or countries. The Asian financial markets have recently experienced volatility and adverse trends due to concerns in several Asian countries regarding monetary policy, government intervention in the markets, rising government debt levels or economic downturns. These events may spread to other countries in Asia and may affect the value and liquidity of certain of the Funds' investments.

Certain Funds invest a significant portion of their assets in securities of issuers located in China or with significant exposure to Chinese issuers. Investments in Chinese securities, including certain Hong Kong-listed securities, involve risks specific to China. China may be subject to considerable degrees of economic, political and social instability and demonstrates significantly higher volatility from time to time in comparison to developed markets. Chinese markets generally continue to experience inefficiency, volatility and pricing anomalies resulting from governmental influence, a lack of publicly available information and/or political and social instability. Internal social unrest or confrontations with other neighboring countries may disrupt economic development in China and result in a greater risk of currency fluctuations, currency non-convertibility, interest rate fluctuations and higher rates of inflation. Incidents involving China's or the region's security may cause uncertainty in Chinese markets and may adversely affect the Chinese economy and the Fund's investments. Reduction in spending on Chinese products and services, institution of tariffs or other trade barriers, or a downturn in any of the economies of China's key trading partners may have an adverse impact on the Chinese economy. In addition, measures may be taken to limit the flow of capital and/or sanctions may be imposed, which could prohibit or restrict the ability to own or transfer fund assets and may also include retaliatory actions, such as seizure of fund assets.

**Significant Shareholder Redemption Risk:** Certain shareholders may own or manage a substantial amount of fund shares and/or hold their fund investments for a limited period of time. Large redemptions of fund shares by these shareholders may force a fund to sell portfolio securities, which may negatively impact the fund's NAV, increase the fund's brokerage costs, and/or accelerate the realization of taxable income/gains and cause the fund to make additional taxable distributions to shareholders.

# Notes to Financial Statements (continued)

## 11. CAPITAL SHARE TRANSACTIONS

Transactions in capital shares for each class were as follows:

Fund Name/Share Class	Period from 03/29/23 <sup>(a)</sup> to 04/30/23	
	Shares	Amount
<b>Emerging Markets ex-China</b>		
Institutional		
Shares sold . . . . .	10,001	\$ 100,010
Shares redeemed . . . . .	(1)	(10)
	<u>10,000</u>	<u>\$ 100,000</u>
Investor A		
Shares sold . . . . .	10,001	\$ 100,010
Shares redeemed . . . . .	(1)	(10)
	<u>10,000</u>	<u>\$ 100,000</u>
Class K		
Shares sold . . . . .	480,001	\$ 4,800,010
Shares redeemed . . . . .	(1)	(10)
	<u>480,000</u>	<u>\$ 4,800,000</u>
	<u>500,000</u>	<u>\$ 5,000,000</u>

Fund Name/Share Class	Year Ended 04/30/23		Year Ended 04/30/22	
	Shares	Amount	Shares	Amount
<b>Global Impact</b>				
Institutional				
Shares sold . . . . .	29,838	\$ 295,002	1,241,785	\$ 16,146,124
Shares issued in reinvestment of distributions . . . . .	14,055	137,152	193,332	2,672,730
Shares redeemed . . . . .	(2,217,348)	(22,114,890)	(1,625,595)	(20,063,396)
	<u>(2,173,455)</u>	<u>\$ (21,682,736)</u>	<u>(190,478)</u>	<u>\$ (1,244,542)</u>
Investor A				
Shares sold . . . . .	3,779	\$ 36,999	2,218	\$ 32,292
Shares issued in reinvestment of distributions . . . . .	48	463	844	11,948
Shares redeemed . . . . .	(20)	(193)	(2,446)	(30,311)
	<u>3,807</u>	<u>\$ 37,269</u>	<u>616</u>	<u>\$ 13,929</u>
Class K				
Shares issued in reinvestment of distributions . . . . .	1,679	\$ 16,345	22,605	327,332
Shares redeemed . . . . .	(1,058)	(11,004)	(1)	(15)
	<u>621</u>	<u>\$ 5,341</u>	<u>22,604</u>	<u>\$ 327,317</u>
	<u>(2,169,027)</u>	<u>\$ (21,640,126)</u>	<u>(167,258)</u>	<u>\$ (903,296)</u>
<b>International Impact</b>				
Institutional				
Shares sold . . . . .	1	\$ —	6,125	\$ 72,999
Shares issued in reinvestment of distributions . . . . .	—	2	1,771	20,559
Shares redeemed . . . . .	—	—	(6,125)	(73,000)
	<u>1</u>	<u>\$ 2</u>	<u>1,771</u>	<u>\$ 20,558</u>
Investor A				
Shares sold . . . . .	3,854	\$ 31,975	7,105	\$ 84,098
Shares issued in reinvestment of distributions . . . . .	93	698	2,560	29,376
Shares redeemed . . . . .	(7)	(56)	(3,725)	(34,505)
	<u>3,940</u>	<u>\$ 32,617</u>	<u>5,940</u>	<u>\$ 78,969</u>
Class K				
Shares sold . . . . .	263	\$ 1,943	—	\$ —
Shares issued in reinvestment of distributions . . . . .	227	1,717	102,614	1,190,614
Shares redeemed . . . . .	(113,471)	(852,162)	—	—
	<u>(112,981)</u>	<u>\$ (848,502)</u>	<u>102,614</u>	<u>\$ 1,190,614</u>
	<u>(109,040)</u>	<u>\$ (815,883)</u>	<u>110,325</u>	<u>\$ 1,290,141</u>

# Notes to Financial Statements (continued)

Fund Name/Share Class	Year Ended 04/30/23		Year Ended 04/30/22	
	Shares	Amount	Shares	Amount
<b>Sustainable Advantage Emerging Markets Equity</b>				
Institutional				
Shares sold . . . . .	803	\$ 6,485	1,974	\$ 23,233
Shares issued in reinvestment of distributions . . . . .	65	523	1,254	13,987
Shares redeemed . . . . .	(1,600)	(12,520)	(22)	(241)
	<u>(732)</u>	<u>\$ (5,512)</u>	<u>3,206</u>	<u>\$ 36,979</u>
Investor A				
Shares sold . . . . .	9,306	\$ 77,173	4,677	\$ 49,140
Shares issued in reinvestment of distributions . . . . .	307	2,459	1,212	13,504
Shares redeemed . . . . .	(727)	(6,043)	(332)	(3,561)
	<u>8,886</u>	<u>\$ 73,589</u>	<u>5,557</u>	<u>\$ 59,083</u>
Class K				
Shares sold . . . . .	143,621	\$ 1,123,622	1,969	\$ 20,553
Shares issued in reinvestment of distributions . . . . .	1,776	14,227	106,167	1,183,989
Shares redeemed . . . . .	(18,036)	(147,957)	(1,969)	(20,673)
	<u>127,361</u>	<u>\$ 989,892</u>	<u>106,167</u>	<u>\$ 1,183,869</u>
	<u>135,515</u>	<u>\$ 1,057,969</u>	<u>114,930</u>	<u>\$ 1,279,931</u>
<b>Sustainable Advantage International Equity</b>				
Institutional				
Shares sold . . . . .	130	\$ 1,200	3,031	\$ 36,699
Shares issued in reinvestment of distributions . . . . .	229	2,082	2,200	24,721
Shares redeemed . . . . .	—	—	(45)	(478)
	<u>359</u>	<u>\$ 3,282</u>	<u>5,186</u>	<u>\$ 60,942</u>
Investor A				
Shares sold . . . . .	4,505	\$ 43,740	7,797	\$ 85,901
Shares issued in reinvestment of distributions . . . . .	294	2,676	1,800	20,157
Shares redeemed . . . . .	(490)	(4,451)	(29)	(320)
	<u>4,309</u>	<u>\$ 41,965</u>	<u>9,568</u>	<u>\$ 105,738</u>
Class K				
Shares sold . . . . .	153,885	\$ 1,477,858	—	\$ —
Shares issued in reinvestment of distributions . . . . .	688	6,428	136,348	1,532,258
Shares redeemed . . . . .	(70,715)	(687,781)	—	—
	<u>83,858</u>	<u>\$ 796,505</u>	<u>136,348</u>	<u>\$ 1,532,258</u>
	<u>88,526</u>	<u>\$ 841,752</u>	<u>151,102</u>	<u>\$ 1,698,938</u>
<b>Tactical Opportunities</b>				
Institutional				
Shares sold . . . . .	40,236,146	\$ 568,757,943	30,252,481	\$ 423,172,681
Shares issued in reinvestment of distributions . . . . .	1,683,135	23,967,839	—	—
Shares redeemed . . . . .	(23,557,103)	(333,506,609)	(15,458,607)	(215,869,878)
	<u>18,362,178</u>	<u>\$ 259,219,173</u>	<u>14,793,874</u>	<u>\$ 207,302,803</u>
Service				
Shares sold . . . . .	49,972	\$ 707,676	18,849	\$ 262,355
Shares issued in reinvestment of distributions . . . . .	2,666	37,621	—	—
Shares redeemed . . . . .	(47,214)	(656,407)	(91,577)	(1,276,661)
	<u>5,424</u>	<u>\$ 88,890</u>	<u>(72,728)</u>	<u>\$ (1,014,306)</u>
Investor A				
Shares sold and automatic conversion of shares . . . . .	1,462,693	\$ 20,513,292	670,082	\$ 9,277,789
Shares issued in reinvestment of distributions . . . . .	435,362	6,129,901	—	—
Shares redeemed . . . . .	(1,856,561)	(25,990,685)	(1,744,623)	(24,165,827)
	<u>41,494</u>	<u>\$ 652,508</u>	<u>(1,074,541)</u>	<u>\$ (14,888,038)</u>
Investor C				
Shares sold . . . . .	239,082	\$ 3,230,962	63,731	\$ 862,927
Shares issued in reinvestment of distributions . . . . .	20,187	274,938	—	—
Shares redeemed and automatic conversion of shares . . . . .	(110,841)	(1,499,100)	(145,553)	(1,963,817)
	<u>148,428</u>	<u>\$ 2,006,800</u>	<u>(81,822)</u>	<u>\$ (1,100,890)</u>
Class K				
Shares sold . . . . .	7,189,864	\$ 102,210,770	15,341,154	\$ 214,130,089
Shares issued in reinvestment of distributions . . . . .	420,847	5,988,651	—	—
Shares redeemed . . . . .	(39,564,360)	(562,893,616)	(15,612,283)	(217,869,238)
	<u>(31,953,649)</u>	<u>\$ (454,694,195)</u>	<u>(271,129)</u>	<u>\$ (3,739,149)</u>

## Notes to Financial Statements (continued)

Fund Name/Share Class	Year Ended 04/30/23		Year Ended 04/30/22	
	Shares	Amount	Shares	Amount
	(13,396,125)	\$ (192,726,824)	13,293,654	\$ 186,560,420
<b>U.S. Impact</b>				
Institutional				
Shares sold . . . . .	837	\$ 6,680	17,527	\$ 227,071
Shares issued in reinvestment of distributions . . . . .	1	8	2,759	31,728
Shares redeemed . . . . .	(220)	(1,801)	(17,309)	(224,146)
	<u>618</u>	<u>\$ 4,887</u>	<u>2,977</u>	<u>\$ 34,653</u>
Investor A				
Shares sold . . . . .	17,807	\$ 147,898	27,537	\$ 331,513
Shares issued in reinvestment of distributions . . . . .	46	377	6,437	71,225
Shares redeemed . . . . .	(4,178)	(35,538)	(14,780)	(139,873)
	<u>13,675</u>	<u>\$ 112,737</u>	<u>19,194</u>	<u>\$ 262,865</u>
Class K				
Shares sold . . . . .	477	\$ 3,903	125	\$ 1,240
Shares issued in reinvestment of distributions . . . . .	2	13	131,290	1,511,112
	<u>479</u>	<u>\$ 3,916</u>	<u>131,415</u>	<u>\$ 1,512,352</u>
	<u>14,772</u>	<u>\$ 121,540</u>	<u>153,586</u>	<u>\$ 1,809,870</u>

<sup>(a)</sup> Commencement of operations.

As of April 30, 2023, shares owned by BlackRock Financial Management, Inc., an affiliate of the Funds, were as follows:

	Institutional	Investor A	Class K
Emerging Markets ex-China . . . . .	10,000	10,000	480,000
Global Impact . . . . .	10,305	10,296	494,726
International Impact . . . . .	11,769	11,751	565,493
Sustainable Advantage Emerging Markets Equity . . . . .	11,079	11,055	1,086,167
Sustainable Advantage International Equity . . . . .	11,387	11,365	1,116,348
Tactical Opportunities . . . . .	—	—	211,736
U.S. Impact . . . . .	12,722	12,714	611,277

## 12. SUBSEQUENT EVENTS

Management's evaluation of the impact of all subsequent events on the Funds' financial statements was completed through the date the financial statements were issued and the following items were noted:

On May 23, 2023, the Board approved a proposal to close International Impact and U.S. Impact to purchases and thereafter to liquidate each Fund. Accordingly, effective on August 24, 2023, each Fund will no longer accept purchase orders. On or about August 31, 2023 (the "Liquidation Date"), each Fund's assets will be liquidated completely, the shares of any shareholders on the Liquidation Date will be redeemed at the NAV per share and each Fund will then be terminated.

# Report of Independent Registered Public Accounting Firm

To the Shareholders of BlackRock Emerging Markets ex-China Fund, BlackRock Global Impact Fund, BlackRock International Impact Fund, BlackRock Sustainable Advantage Emerging Markets Equity Fund, BlackRock Sustainable Advantage International Equity Fund, BlackRock Tactical Opportunities Fund, and BlackRock U.S. Impact Fund and the Board of Trustees of BlackRock Funds<sup>SM</sup>:

## Opinion on the Financial Statements and Financial Highlights

We have audited the accompanying statements of assets and liabilities of BlackRock Emerging Markets ex-China Fund, BlackRock Global Impact Fund, BlackRock International Impact Fund, BlackRock Sustainable Advantage Emerging Markets Equity Fund, BlackRock Sustainable Advantage International Equity Fund, BlackRock Tactical Opportunities Fund, and BlackRock U.S. Impact Fund of BlackRock Funds<sup>SM</sup> (the “Funds”), including the schedules of investments, as of April 30, 2023, the related statements of operations, statements of changes in net assets, and the financial highlights for the periods indicated in the table below, and the related notes. In our opinion, the financial statements and financial highlights present fairly, in all material respects, the financial position of the Funds as of April 30, 2023, and the results of their operations, the changes in their net assets, and the financial highlights for the periods indicated in the table below, in conformity with accounting principles generally accepted in the United States of America.

Fund	Statements of Operations	Statements of Changes in Net Assets	Financial Highlights
BlackRock Emerging Markets ex-China Fund	For the period from March 29, 2023 (commencement of operations) through April 30, 2023	For the period from March 29, 2023 (commencement of operations) through April 30, 2023	For the period from March 29, 2023 (commencement of operations) through April 30, 2023
BlackRock Global Impact Fund	For the year ended April 30, 2023	For each of the two years in the period ended April 30, 2023	For each of the two years in the period ended April 30, 2023 and for the period from May 27, 2020 (commencement of operations) through April 30, 2021
BlackRock International Impact Fund and BlackRock U.S. Impact Fund	For the year ended April 30, 2023	For each of the two years in the period ended April 30, 2023	For each of the two years in the period ended April 30, 2023 and for the period from June 30, 2020 (commencement of operations) through April 30, 2021
BlackRock Sustainable Advantage Emerging Markets Equity Fund and BlackRock Sustainable Advantage International Equity Fund	For the year ended April 30, 2023	For each of the two years in the period ended April 30, 2023	For each of the two years in the period ended April 30, 2023 and for the period from August 18, 2020 (commencement of operations) through April 30, 2021
BlackRock Tactical Opportunities Fund	For the year ended April 30, 2023	For each of the two years in the period ended April 30, 2023	For each of the three years in the period ended April 30, 2023, for the period from October 1, 2019 through April 30, 2020, and for each of the two years in the period ended September 30, 2019



# Report of Independent Registered Public Accounting Firm (continued)

## Basis for Opinion

These financial statements and financial highlights are the responsibility of the Funds' management. Our responsibility is to express an opinion on the Funds' financial statements and financial highlights based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) (PCAOB) and are required to be independent with respect to the Funds in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements and financial highlights are free of material misstatement, whether due to error or fraud. The Funds are not required to have, nor were we engaged to perform, an audit of their internal control over financial reporting. As part of our audits we are required to obtain an understanding of internal control over financial reporting but not for the purpose of expressing an opinion on the effectiveness of the Funds' internal control over financial reporting. Accordingly, we express no such opinion.

Our audits included performing procedures to assess the risks of material misstatement of the financial statements and financial highlights, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements and financial highlights. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements and financial highlights. Our procedures included confirmation of securities owned as of April 30, 2023, by correspondence with custodians or counterparties; when replies were not received, we performed other auditing procedures. We believe that our audits provide a reasonable basis for our opinion.

Deloitte & Touche LLP  
Boston, Massachusetts  
June 22, 2023

We have served as the auditor of one or more BlackRock investment companies since 1992.

## Important Tax Information (unaudited)

The following amounts, or maximum amounts allowable by law, are hereby designated as qualified dividend income for individuals for the fiscal year ended April 30, 2023:

<i>Fund Name</i>	<i>Qualified Dividend Income</i>
Emerging Markets ex-China	\$ 17,672
Global Impact	283,247
International Impact	106,592
Sustainable Advantage Emerging Markets Equity	217,066
Sustainable Advantage International Equity	368,103
Tactical Opportunities	4,202,915
U.S. Impact	37,169

The Funds intend to pass through to their shareholders the following amounts, or maximum amounts allowable by law, of foreign source income earned and foreign taxes paid for the fiscal year ended April 30, 2023:

<i>Fund Name</i>	<i>Foreign Source Income Earned</i>	<i>Foreign Taxes Paid</i>
Emerging Markets ex-China	\$ 14,916	\$ 223
Global Impact	94,558	34,170
International Impact	68,489	11,946
Sustainable Advantage Emerging Markets Equity	265,959	34,882
Sustainable Advantage International Equity	368,103	48,247

The Funds hereby designate the following amounts, or maximum amounts allowable by law, of distributions from direct federal obligation interest for the fiscal year ended April 30, 2023:

<i>Fund Name</i>	<i>Federal Obligation Interest</i>
Emerging Markets ex-China	\$ 378
Tactical Opportunities	4,362,750

The law varies in each state as to whether and what percent of ordinary income dividends attributable to federal obligations is exempt from state income tax. Shareholders are advised to check with their tax advisers to determine if any portion of the dividends received is exempt from state income tax.

The following percentages, or maximum percentages allowable by law, of ordinary income distributions paid during the fiscal year ended April 30, 2023 qualified for the dividends-received deduction for corporate shareholders:

<i>Fund Name</i>	<i>Dividends-Received Deduction</i>
Global Impact	32.29%
Tactical Opportunities	1.39
U.S. Impact	100.00

The Funds hereby designate the following amounts, or maximum amounts allowable by law, as interest income eligible to be treated as a Section 163(j) interest dividend for the fiscal year ended April 30, 2023:

<i>Fund Name</i>	<i>Interest Dividends</i>
Sustainable Advantage Emerging Markets Equity	\$ 5,667
Sustainable Advantage International Equity	6,281
Tactical Opportunities	6,166,441
U.S. Impact	711

The Funds hereby designate the following amounts, or maximum amounts allowable by law, as interest-related dividends and qualified short-term capital gains eligible for exemption from U.S. withholding tax for nonresident aliens and foreign corporations for the fiscal year ended April 30, 2023:

<i>Fund Name</i>	<i>Interest-Related Dividends</i>	<i>Qualified Short-Term Capital Gain</i>
Emerging Markets ex-China	\$ 1,370	\$ —
International Impact	2,503	—
Sustainable Advantage Emerging Markets Equity	5,686	—
Sustainable Advantage International Equity	6,281	—
Tactical Opportunities	—	45,247,973
U.S. Impact	711	—

# Disclosure of Investment Advisory Agreement

The Board of Trustees (the “Board,” the members of which are referred to as “Board Members”) of BlackRock Funds (the “Trust”) met on February 22-24, 2023 (the “Organizational Meeting”) to consider the approval of the proposed investment advisory agreement (the “Agreement”) between the Trust, on behalf of BlackRock Emerging Markets ex-China Fund (the “Fund”), and BlackRock Advisors, LLC (the “Manager” or “BlackRock”), the Fund’s investment advisor. The Agreement was the same agreement that had been previously approved by the Board with respect to certain series of the Trust.

## ***The Approval Process***

Consistent with the requirements of the Investment Company Act of 1940 (the “1940 Act”), the Trust is required to consider the initial approval of the Agreement. The Board members whom are not “interested persons” of the Fund, as defined in the 1940 Act, are considered independent Board members (the “Independent Board Members”). In connection with this deliberative process, the Board assessed, among other things, the nature, extent and quality of the services to be provided to the Fund by BlackRock, BlackRock’s personnel and affiliates, including (as applicable): investment management services; accounting oversight; administrative and shareholder services; oversight of the Fund’s service providers; risk management and oversight; and legal, regulatory and compliance services.

At the Organizational Meeting, the Board received and reviewed materials relating to its consideration of the proposed Agreement. The Board considered all factors it believed relevant with respect to the Fund, including, among other things: (a) the nature, extent and quality of the services to be provided by BlackRock; (b) the investment performance of the Fund as compared with a peer group of funds and to other metrics, as applicable; (c) the advisory fee and the estimated cost of the services and estimated profits to be realized by BlackRock and its affiliates from their relationship with the Fund; (d) the existence and sharing of potential economies of scale; (e) any fall-out benefits to BlackRock and its affiliates as a result of BlackRock’s relationship with the Fund; (f) possible alternatives to the proposed Agreement; (g) the policies and practices of BlackRock with respect to portfolio transactions for the Fund; (h) BlackRock’s portfolio compliance systems and capabilities; and (i) other factors deemed relevant by the Board Members.

In considering approval of the Agreement, the Board met with the relevant investment advisory personnel from BlackRock and considered all information it deemed reasonably necessary to evaluate the terms of the Agreement. The Board received materials in advance of the Organizational Meeting relating to its consideration of the Agreement, including (a) information independently compiled and prepared by Broadridge Financial Solutions, Inc. (“Broadridge”) regarding the Fund’s fees and estimated expense ratio as compared with a peer group of funds as determined by Broadridge (“Expense Peers”); (b) information regarding BlackRock’s economic outlook for the Fund and its general investment outlook for the markets; (c) information regarding fees paid to service providers that are affiliates of BlackRock; and (d) information outlining the legal duties of the Board under the 1940 Act with respect to the consideration and approval of the Agreement. The Board also noted information received at prior Board meetings concerning compliance records and regulatory matters relating to BlackRock.

The Board also considered other matters it deemed important to the approval process, such as other payments made to BlackRock or its affiliates relating to securities lending and cash management and BlackRock’s services related to the valuation and pricing of the portfolio holdings of the Fund. The Board noted the willingness of BlackRock’s personnel to engage in open, candid discussions with the Board. The Board Members did not identify any particular information or any single factor as determinative, and each Board Member may have attributed different weights to the various items and factors considered.

### ***A. Nature, Extent and Quality of the Services Provided by BlackRock***

The Board, including the Independent Board Members, reviewed the nature, extent and quality of services to be provided by BlackRock, including the investment advisory services to be provided to the Fund. The Board received information concerning the investment philosophy and investment process to be used by BlackRock in managing the Fund, as well as a description of the capabilities, personnel and services of BlackRock. The Board considered the scope of the services provided by BlackRock to the Fund under the Agreement relative to services typically provided by third parties to other funds. The Board noted that the standard of care applicable under the Agreement was comparable to that found generally in investment company advisory agreements. The Board concluded that the scope of BlackRock’s services to be provided to the Fund was consistent with the Fund’s operational requirements, including, in addition to seeking to meet the Fund’s investment objective(s), compliance with investment restrictions, tax and reporting requirements and related shareholder services.

The Board, including the Independent Board Members, also considered the quality of the administrative and other non-investment advisory services to be provided by BlackRock and its affiliates to the Fund. The Board evaluated the procedures of BlackRock designed to fulfill its fiduciary duty to the Fund with respect to possible conflicts of interest, including BlackRock’s code of ethics (regulating the personal trading of BlackRock’s officers and employees), the procedures by which BlackRock allocates trades among its various investment advisory clients, the integrity of the systems in place to ensure compliance with the foregoing and the record of BlackRock in these matters. The Board also noted information received at prior Board meetings concerning standards of BlackRock with respect to the execution of portfolio transactions.

The Board considered, among other factors, with respect to BlackRock: the number, education and experience of investment personnel generally and the Fund’s portfolio management team; research capabilities; investments by portfolio managers in the funds they manage; portfolio trading capabilities; use of technology; commitment to compliance; credit analysis capabilities; risk analysis and oversight capabilities; and the approach to training and retaining portfolio managers and other research, advisory and management personnel. The Board also considered BlackRock’s overall risk management program, including the continued efforts of BlackRock and its affiliates to address cybersecurity risks and the role of BlackRock’s Risk & Quantitative Analysis Group. The Board engaged in a review of BlackRock’s compensation structure with respect to the Fund’s portfolio management team and BlackRock’s ability to attract and retain high-quality talent and create performance incentives. The Board also considered the business reputation of BlackRock and its financial resources and concluded that BlackRock would be able to meet any reasonably foreseeable obligation under the Agreement.

In addition to investment advisory services, the Board considered the nature and quality of the administrative and other non-investment advisory services to be provided to the Fund. The Board considered that BlackRock and its affiliates will provide the Fund with certain administrative, shareholder and other services (in addition to any such services provided to the Fund by third parties) and officers and other personnel as are necessary for the operations of the Fund. In particular, BlackRock and its affiliates will provide the Fund with administrative services, including, among others: (i) responsibility for disclosure documents, such as the prospectus, the summary prospectus (as applicable), the statement of additional information and periodic shareholder reports; (ii) oversight of daily accounting and pricing; (iii) responsibility for periodic filings with regulators; (iv) overseeing and coordinating the activities of third-party service providers, including, among others, the Fund’s custodian, fund accountant, transfer agent, and auditor; (v) organizing Board meetings and preparing the materials for such Board meetings; (vi) providing legal and compliance support; (vii) furnishing

## Disclosure of Investment Advisory Agreement (continued)

analytical and other support to assist the Board in its consideration of strategic issues such as the merger, consolidation or repurposing of certain open-end funds; and (viii) performing or managing administrative functions necessary for the operation of the Fund, such as tax reporting, expense management, fulfilling regulatory filing requirements, overseeing the Fund's distribution partners, and shareholder call center and other services. The Board reviewed the structure and duties of BlackRock's fund administration, shareholder services, and legal and compliance departments and considered BlackRock's policies and procedures for assuring compliance with applicable laws and regulations.

### *B. The Investment Performance of the Fund and BlackRock*

The Board, including the Independent Board Members, previously received and considered information about BlackRock's investment performance for other funds. The Board, however, did not consider the performance history of the Fund because the Fund was newly organized and had not yet commenced operations as of the date of the Organizational Meeting.

### *C. Consideration of the Advisory/Management Fees and the Estimated Cost of the Services to be Provided and Estimated Profits to be Realized by BlackRock and its Affiliates from their Relationship with the Fund*

In connection with the initial approval of the Agreement, the Board, including the Independent Board Members, reviewed the Fund's contractual management fee rate compared with those of its Expense Peers. The contractual management fee rate represents a combination of the advisory fee and any administrative fees, before taking into account any reimbursements or fee waivers. The Board also compared the Fund's estimated total expense ratio, as well as its estimated actual management fee rate, to those of its Expense Peers. The total expense ratio represents a fund's total net operating expenses, including any 12b-1 or non-12b-1 service fees. The total expense ratio gives effect to any expense reimbursements or fee waivers that benefit a fund, and the actual management fee rate gives effect to any management fee reimbursements or waivers that benefit a fund. Additionally, the Board noted information received at prior Board meetings concerning the services provided and the fees charged by BlackRock and its affiliates to other types of clients with similar investment mandates, as applicable, including institutional accounts and sub-advised mutual funds (including mutual funds sponsored by third parties).

The Board noted that the Fund's contractual management fee rate ranked in the second quartile, and that the estimated actual management fee rate and estimated total expense ratio would each rank in first quartile relative to the Fund's Expense Peers. The Board also noted that the Fund has an advisory fee arrangement that includes breakpoints that adjust the fee rate downward as the size of the Fund increases above certain contractually specified levels. The Board noted that if the size of the Fund were to decrease, the Fund could lose the benefit of one or more breakpoints. The Board further noted that BlackRock and the Board have contractually agreed to a cap on the Fund's total expenses as a percentage of the Fund's average daily net assets on a class-by-class basis.

Following consideration of this information, the Board, including the independent Board Members, concluded that the fees to be paid pursuant to the Agreement were fair and reasonable in light of the services provided.

As the Fund had not commenced operations as of the date of the Organizational Meeting, BlackRock was not able to provide the Board with specific information concerning the expected profits to be realized by BlackRock and its affiliates from their relationships with the Fund. BlackRock, however, will provide the Board with such information at future meetings.

### *D. Economies of Scale*

The Board, including the Independent Board Members, considered the extent to which economies of scale might be realized as the assets of the Fund increase, including the existence of fee waivers and/or expense caps, as applicable, noting that any contractual fee waivers and expense caps had been approved by the Board.

### *E. Other Factors Deemed Relevant by the Board Members*

The Board, including the Independent Board Members, also took into account other ancillary or "fall-out" benefits that BlackRock or its affiliates may derive from BlackRock's respective relationships with the Fund, both tangible and intangible, such as BlackRock's ability to leverage its investment professionals who manage other portfolios and risk management personnel, an increase in BlackRock's profile in the investment advisory community, and the engagement of BlackRock's affiliates as service providers to the Fund, including for administrative, distribution, securities lending and cash management services. The Board also considered BlackRock's overall operations and its efforts to expand the scale of, and improve the quality of, its operations. The Board also noted that, subject to applicable law, BlackRock may use and benefit from third-party research obtained by soft dollars generated by certain registered fund transactions to assist in managing all or a number of its other client accounts.

In connection with its consideration of the Agreement, the Board also received information regarding BlackRock's brokerage and soft dollar practices. The Board received reports from BlackRock which included information on brokerage commissions and trade execution practices throughout the year.

The Board noted the competitive nature of the open-end fund marketplace, and that shareholders are able to redeem or sell their Fund shares if they believe that the Fund's fees and expenses are too high or if they are dissatisfied with the performance of the Fund.

## Conclusion

The Board Members present at the Organizational Meeting, including the Independent Board Members, unanimously approved the Agreement between the Manager and the Trust, with respect to the Fund, for a two-year term beginning on the effective date of the Agreement. Based upon its evaluation of all of the aforementioned factors in their totality, as well as other information, the Board, including the Independent Board Members, was satisfied that the terms of the Agreement were fair and reasonable and in the best interest of the Fund and its shareholders. In arriving at its decision to approve the Agreement, the Board did not identify any single factor or group of factors as all-important or controlling, but considered all factors together, and different Board Members may have attributed different weights to the various factors considered. The Independent Board Members were also assisted by the advice of independent legal counsel in making this determination.

## Disclosure of Investment Sub-Advisory Agreements

The Board of Trustees (the “Board,” the members of which are referred to as “Board Members”) of BlackRock Funds (the “Trust”) met on February 22-24, 2023 (the “Meeting”) to consider the initial approval of the proposed sub-advisory agreement (the “BIL Sub-Advisory Agreement”) between BlackRock Advisors, LLC (the “Manager”), the Trust’s investment advisor, and BlackRock International Limited (“BIL”) and the proposed sub-advisory agreement (the “BAMNAL Sub-Advisory Agreement”) between the Manager and BlackRock Asset Management North Asia Limited (“BAMNAL”), each with respect to BlackRock Emerging Markets ex-China Fund (the “Fund”), a series of the Trust. BIL and BAMNAL are referred to herein individually as a “Sub-Adviser” or collectively as the “Sub-Advisers.” The BIL Sub-Advisory Agreement and the BAMNAL Sub-Advisory Agreement are referred to herein individually as a “Sub-Advisory Agreement” or collectively as the “Sub-Advisory Agreements.”

Consistent with the requirements of the Investment Company Act of 1940 (the “1940 Act”), at the Meeting, the Board reviewed materials relating to its consideration of the Sub-Advisory Agreements. The Board Members who are not “interested persons” of the Fund, as defined in the 1940 Act, are considered independent Board members (the “Independent Board Members”). At the Meeting, the Board also considered the initial approval of the proposed investment advisory agreement (the “Advisory Agreement”) between the Trust and the Manager, on behalf of the Fund. At the Meeting, the Board, including the Independent Board Members, unanimously approved the Advisory Agreement between the Manager and the Trust, with respect to the Fund, for a two-year term beginning on the effective date of the Advisory Agreement. A discussion of the basis for the Board’s approval of the Advisory Agreement at the Meeting is included in the annual shareholder report for the Fund for the period ended April 30, 2023. The factors considered by the Board at the Meeting in connection with the approval of the proposed Sub-Advisory Agreement were substantially the same as the factors considered at the Meeting with respect to approval of the Advisory Agreement.

Following discussion, the Board, including the Independent Board Members, unanimously approved the Sub-Advisory Agreements between the Manager and each Sub-Adviser, with respect to the Fund, for a two-year term beginning on the effective date of the Sub-Advisory Agreement. Based upon its evaluation of all of the aforementioned factors in their totality, as well as other information, the Board, including a majority of the Independent Board Members, was satisfied that the terms of the Sub-Advisory Agreements were fair and reasonable and in the best interest of the Fund and its shareholders. In arriving at its decision to approve the Sub-Advisory Agreements, the Board did not identify any single factor or group of factors as all-important or controlling, but considered all factors together, and different Board Members may have attributed different weights to the various factors considered. The Independent Board Members were also assisted by the advice of independent legal counsel in making this determination.

# Statement Regarding Liquidity Risk Management Program

In compliance with Rule 22e-4 under the Investment Company Act of 1940, as amended (the “Liquidity Rule”), BlackRock Funds<sup>SM</sup> (the “Trust”) has adopted and implemented a liquidity risk management program (the “Program”) for BlackRock Emerging Markets ex-China Fund, BlackRock Global Impact Fund, BlackRock International Impact Fund, BlackRock Sustainable Advantage Emerging Markets Equity Fund, BlackRock Sustainable Advantage International Equity Fund, BlackRock Tactical Opportunities Fund and BlackRock U.S. Impact Fund (the “Funds”), each a series of the Trust, which is reasonably designed to assess and manage each Fund’s liquidity risk.

The Board of Trustees (the “Board”) of the Trust, on behalf of the Funds, met on November 8-9, 2022 (the “Meeting”) to review the Program. The Board previously appointed BlackRock Advisors, LLC or BlackRock Fund Advisors (“BlackRock”), each an investment adviser to certain BlackRock funds, as the program administrator for each Fund’s Program, as applicable. BlackRock also previously delegated oversight of the Program to the 40 Act Liquidity Risk Management Committee (the “Committee”). At the Meeting, the Committee, on behalf of BlackRock, provided the Board with a report that addressed the operation of the Program and assessed its adequacy and effectiveness of implementation, including the management of each Fund’s Highly Liquid Investment Minimum (“HLIM”) where applicable, and any material changes to the Program (the “Report”). The Report covered the period from October 1, 2021 through September 30, 2022 (the “Program Reporting Period”).

The Report described the Program’s liquidity classification methodology for categorizing each Fund’s investments (including derivative transactions) into one of four liquidity buckets. It also referenced the methodology used by BlackRock to establish each Fund’s HLIM and noted that the Committee reviews and ratifies the HLIM assigned to each Fund no less frequently than annually. The Report also discussed notable events affecting liquidity over the Program Reporting Period, including the imposition of capital controls in certain countries.

The Report noted that the Program complied with the key factors for consideration under the Liquidity Rule for assessing, managing and periodically reviewing each Fund’s liquidity risk, as follows:

- a) ***The Fund’s investment strategy and liquidity of portfolio investments during both normal and reasonably foreseeable stressed conditions.*** During the Program Reporting Period, the Committee reviewed whether each Fund’s strategy is appropriate for an open-end fund structure with a focus on funds with more significant and consistent holdings of less liquid and illiquid assets. The Committee also factored a fund’s concentration in an issuer into the liquidity classification methodology by taking issuer position sizes into account. Where a fund participated in borrowings for investment purposes (such as tender option bonds or reverse repurchase agreements), such borrowings were factored into the Program’s calculation of a fund’s liquidity bucketing. A fund’s derivative exposure was also considered in such calculation.
- b) ***Short-term and long-term cash flow projections during both normal and reasonably foreseeable stressed conditions.*** During the Program Reporting Period, the Committee reviewed historical redemption activity and used this information as a component to establish each Fund’s reasonably anticipated trading size utilized for liquidity classifications. Each Fund has adopted an in-kind redemption policy which may be utilized to meet larger redemption requests. The Committee may also take into consideration a fund’s shareholder ownership concentration (which, depending on product type and distribution channel, may or may not be available), a fund’s distribution channels, and the degree of certainty associated with a fund’s short-term and long-term cash flow projections.
- c) ***Holdings of cash and cash equivalents, as well as borrowing arrangements.*** The Committee considered the terms of the credit facility committed to each Fund, the financial health of the institution providing the facility and the fact that the credit facility is shared among multiple funds (including that a portion of the aggregate commitment amount is specifically designated for BlackRock Floating Rate Income Portfolio, a series of BlackRock Funds V, and BlackRock Floating Rate Loan ETF, a series of BlackRock ETF Trust II). The Committee also considered other types of borrowing available to the funds, such as the ability to use reverse repurchase agreements and interfund lending, as applicable.

There were no material changes to the Program during the Program Reporting Period other than the enhancement of certain model components in the Program’s classification methodology. The Report provided to the Board stated that the Committee concluded that based on the operation of the functions, as described in the Report, the Program is operating as intended and is effective in implementing the requirements of the Liquidity Rule.

# Trustee and Officer Information

## Independent Trustees <sup>(a)</sup>

Name Year of Birth <sup>(b)</sup>	Position(s) Held (Length of Service) <sup>(c)</sup>	Principal Occupation(s) During Past 5 Years	Number of BlackRock-Advised Registered Investment Companies ("RICs") Consisting of Investment Portfolios ("Portfolios") Overseen	Public Company and Other Investment Company Directorships Held During Past 5 Years
<b>Mark Stalnecker</b> 1951	Chair of the Board (Since 2019) and Trustee (Since 2015)	Chief Investment Officer, University of Delaware from 1999 to 2013; Trustee and Chair of the Finance and Investment Committees, Winterthur Museum and Country Estate from 2005 to 2016; Member of the Investment Committee, Delaware Public Employees' Retirement System since 2002; Member of the Investment Committee, Christiana Care Health System from 2009 to 2017; Member of the Investment Committee, Delaware Community Foundation from 2013 to 2014; Director and Chair of the Audit Committee, SEI Private Trust Co. from 2001 to 2014.	28 RICs consisting of 166 Portfolios	None
<b>Susan J. Carter</b> 1956	Trustee (Since 2016)	Trustee, Financial Accounting Foundation from 2017 to 2021; Advisory Board Member, Center for Private Equity and Entrepreneurship at Tuck School of Business from 1997 to 2021; Director, Pacific Pension Institute from 2014 to 2018; Senior Advisor, Commonfund Capital, Inc. ("CCI") (investment adviser) in 2015; Chief Executive Officer, CCI from 2013 to 2014; President & Chief Executive Officer, CCI from 1997 to 2013; Advisory Board Member, Girls Who Invest from 2015 to 2018 and Board Member thereof from 2018 to 2022; Advisory Board Member, Bridges Fund Management since 2016; Practitioner Advisory Board Member, Private Capital Research Institute ("PCRI") since 2017; Lecturer in the Practice of Management, Yale School of Management since 2019; Advisor to Finance Committee, Altman Foundation since 2020; Investment Committee Member, Tostan since 2021; Member of the President's Counsel, Commonfund since 2023.	28 RICs consisting of 166 Portfolios	None
<b>Collette Chilton</b> 1958	Trustee (Since 2015)	Chief Investment Officer, Williams College since 2006; Chief Investment Officer, Lucent Asset Management Corporation from 1998 to 2006; Director, Boys and Girls Club of Boston since 2017; Director, B1 Capital since 2018; Director, David and Lucile Packard Foundation since 2020.	28 RICs consisting of 166 Portfolios	None
<b>Neil A. Cotty</b> 1954	Trustee (Since 2016)	Bank of America Corporation from 1996 to 2015, serving in various senior finance leadership roles, including Chief Accounting Officer from 2009 to 2015, Chief Financial Officer of Global Banking, Markets and Wealth Management from 2008 to 2009, Chief Accounting Officer from 2004 to 2008, Chief Financial Officer of Consumer Bank from 2003 to 2004, Chief Financial Officer of Global Corporate Investment Bank from 1999 to 2002.	28 RICs consisting of 166 Portfolios	None
<b>Lena G. Goldberg</b> 1949	Trustee (Since 2019)	Director, Pioneer Legal Institute since 2023; Director, Charles Stark Draper Laboratory, Inc. from 2013 to 2021; Senior Lecturer, Harvard Business School from 2008 to 2021; FMR LLC/Fidelity Investments (financial services) from 1996 to 2008, serving in various senior roles including Executive Vice President - Strategic Corporate Initiatives and Executive Vice President and General Counsel; Partner, Sullivan & Worcester LLP from 1985 to 1996 and Associate thereof from 1979 to 1985.	28 RICs consisting of 166 Portfolios	None
<b>Henry R. Keizer</b> 1956	Trustee (Since 2019)	Director, Park Indemnity Ltd. (captive insurer) from 2010 to 2022.	28 RICs consisting of 166 Portfolios	GrafTech International Ltd. (materials manufacturing); Sealed Air Corp. (packaging); WABCO (commercial vehicle safety systems) from 2015 to 2020; Hertz Global Holdings (car rental) from 2015 to 2021.
<b>Cynthia A. Montgomery</b> 1952	Trustee (Since 2007)	Professor, Harvard Business School since 1989.	28 RICs consisting of 166 Portfolios	None

Independent Trustees <sup>(a)</sup> (continued)

Name Year of Birth <sup>(b)</sup>	Position(s) Held (Length of Service) <sup>(c)</sup>	Principal Occupation(s) During Past 5 Years	Number of BlackRock-Advised Registered Investment Companies ("RICs") Consisting of Investment Portfolios ("Portfolios") Overseen	Public Company and Other Investment Company Directorships Held During Past 5 Years
Donald C. Opatrny 1952	Trustee (Since 2019)	Chair of the Board of Phoenix Art Museum since 2022 and Trustee thereof since 2018; Chair of the Investment Committee of The Arizona Community Foundation since 2022 and trustee thereof since 2020; Director, Athena Capital Advisors LLC (investment management firm) from 2013 to 2020; Trustee, Vice Chair, Member of the Executive Committee and Chair of the Investment Committee, Cornell University from 2004 to 2019; President and Trustee, the Center for the Arts, Jackson Hole from 2011 to 2018; Member of the Board and Investment Committee, University School from 2007 to 2018; Member of Affordable Housing Supply Board of Jackson, Wyoming since 2017; Member, Investment Funds Committee, State of Wyoming since 2017; Trustee, Artstor (a Mellon Foundation affiliate) from 2010 to 2015; Member of the Investment Committee, Mellon Foundation from 2009 to 2015; President, Trustee and Member of the Investment Committee, The Aldrich Contemporary Art Museum from 2007 to 2014; Trustee and Chair of the Investment Committee, Community Foundation of Jackson Hole since 2014.	28 RICs consisting of 166 Portfolios	None
Kenneth L. Urish 1951	Trustee (Since 2007)	Managing Partner, Urish Popeck & Co., LLC (certified public accountants and consultants) since 1976; Past-Chairman of the Professional Ethics Committee of the Pennsylvania Institute of Certified Public Accountants and Committee Member thereof since 2007; Member of External Advisory Board, The Pennsylvania State University Accounting Department since 2001, Emeritus since 2022; Principal, UP Strategic Wealth Investment Advisors, LLC since 2013; Trustee, The Holy Family Institute from 2001 to 2010; President and Trustee, Pittsburgh Catholic Publishing Associates from 2003 to 2008; Director, Inter-Tel from 2006 to 2007; Member, Advisory Board, ESG Competent Boards since 2020.	28 RICs consisting of 166 Portfolios	None
Claire A. Walton 1957	Trustee (Since 2016)	Advisory Board Member, Grossman School of Business at the University of Vermont since 2023; Advisory Board Member, Scientific Financial Systems since 2022; General Partner of Neon Liberty Capital Management, LLC since 2003; Chief Operating Officer and Chief Financial Officer of Liberty Square Asset Management, LP from 1998 to 2015; Director, Boston Hedge Fund Group from 2009 to 2018; Director, Massachusetts Council on Economic Education from 2013 to 2015; Director, Woodstock Ski Runners from 2013 to 2022.	28 RICs consisting of 166 Portfolios	None



Trustee and Officer Information (continued)

Interested Trustees <sup>(a)(d)</sup>

Name Year of Birth <sup>(b)</sup>	Position(s) Held (Length of Service) <sup>(c)</sup>	Principal Occupation(s) During Past 5 Years	Number of BlackRock-Advised Registered Investment Companies ("RICs") Consisting of Investment Portfolios ("Portfolios") Overseen	Public Company and Other Investment Company Directorships Held During Past 5 Years
Robert Fairbairn 1965	Trustee (Since 2018)	Vice Chairman of BlackRock, Inc. since 2019; Member of BlackRock's Global Executive and Global Operating Committees; Co-Chair of BlackRock's Human Capital Committee; Senior Managing Director of BlackRock, Inc. from 2010 to 2019; oversaw BlackRock's Strategic Partner Program and Strategic Product Management Group from 2012 to 2019; Member of the Board of Managers of BlackRock Investments, LLC from 2011 to 2018; Global Head of BlackRock's Retail and iShares® businesses from 2012 to 2016.	98 RICs consisting of 266 Portfolios	None
John M. Perlowski <sup>(e)</sup> 1964	Trustee (Since 2015); President (Since 2018) and Chief Executive Officer (Since 2010)	Managing Director of BlackRock, Inc. since 2009; Head of BlackRock Global Accounting and Product Services since 2009; Advisory Director of Family Resource Network (charitable foundation) since 2009.	100 RICs consisting of 268 Portfolios	None

<sup>(a)</sup> The address of each Trustee is c/o BlackRock, Inc., 50 Hudson Yards, New York, NY 10001.

<sup>(b)</sup> Independent Trustees serve until their resignation, retirement, removal or death, or until December 31 of the year in which they turn 75. The Board may determine to extend the terms of Independent Trustees on a case-by-case basis, as appropriate.

<sup>(c)</sup> Following the combination of Merrill Lynch Investment Managers, L.P. ("MLIM") and BlackRock, Inc. in September 2006, the various legacy MLIM and legacy BlackRock fund boards were realigned and consolidated into three new fund boards in 2007. Furthermore, effective January 1, 2019, three BlackRock Fund Complexes were realigned and consolidated into two BlackRock Fund Complexes. As a result, although the chart shows the year that each Independent Trustee joined the Board, certain Independent Trustees first became members of the boards of other BlackRock-advised Funds, legacy MLIM funds or legacy BlackRock funds as follows: Cynthia A. Montgomery, 1994; Kenneth L. Urish, 1999; Lena G. Goldberg, 2016; Henry R. Keizer, 2016; Donald C. Opatny, 2015.

<sup>(d)</sup> Mr. Fairbairn and Mr. Perlowski are both "interested persons," as defined in the 1940 Act, of the Trust based on their positions with BlackRock, Inc. and its affiliates. Mr. Fairbairn and Mr. Perlowski are also board members of the BlackRock Fixed-Income Complex.

<sup>(e)</sup> Mr. Perlowski is also a trustee of the BlackRock Credit Strategies Fund and BlackRock Private Investments Fund.

Officers Who Are Not Trustees <sup>(a)</sup>

Name Year of Birth <sup>(b)</sup>	Position(s) Held (Length of Service)	Principal Occupation(s) During Past 5 Years
<b>Roland Villacorta</b> 1971	Vice President (Since 2022)	Managing Director of BlackRock, Inc. since 2022; Head of Global Cash Management and Head of Securities Lending within BlackRock's Portfolio Management Group since 2022; Member of BlackRock's Global Operating Committee since 2022; Head of Portfolio Management in BlackRock's Financial Markets Advisory Group within BlackRock Solutions from 2008 to 2015; Co-Head of BlackRock Solutions' Portfolio Analytics Group; previously Mr. Villacorta was Co-Head of Fixed Income within BlackRock's Risk & Quantitative Analysis Group.
<b>Jennifer McGovern</b> 1977	Vice President (Since 2014)	Managing Director of BlackRock, Inc. since 2016; Director of BlackRock, Inc. from 2011 to 2015; Head of Americas Product Development and Governance for BlackRock's Global Product Group since 2019; Head of Product Structure and Oversight for BlackRock's U.S. Wealth Advisory Group from 2013 to 2019.
<b>Trent Walker</b> 1974	Chief Financial Officer (Since 2021)	Managing Director of BlackRock, Inc. since September 2019; Executive Vice President of PIMCO from 2016 to 2019; Senior Vice President of PIMCO from 2008 to 2015; Treasurer from 2013 to 2019 and Assistant Treasurer from 2007 to 2017 of PIMCO Funds, PIMCO Variable Insurance Trust, PIMCO ETF Trust, PIMCO Equity Series, PIMCO Equity Series VIT, PIMCO Managed Accounts Trust, 2 PIMCO-sponsored interval funds and 21 PIMCO-sponsored closed-end funds.
<b>Jay M. Fife</b> 1970	Treasurer (Since 2007)	Managing Director of BlackRock, Inc. since 2007.
<b>Charles Park</b> 1967	Chief Compliance Officer (Since 2014)	Anti-Money Laundering Compliance Officer for certain BlackRock-advised Funds from 2014 to 2015; Chief Compliance Officer of BlackRock Advisors, LLC and the BlackRock-advised Funds in the BlackRock Multi-Asset Complex and the BlackRock Fixed-Income Complex since 2014; Principal of and Chief Compliance Officer for iShares® Delaware Trust Sponsor LLC since 2012 and BlackRock Fund Advisors ("BFA") since 2006; Chief Compliance Officer for the BFA-advised iShares® exchange traded funds since 2006; Chief Compliance Officer for BlackRock Asset Management International Inc. since 2012.
<b>Lisa Belle</b> 1968	Anti-Money Laundering Compliance Officer (Since 2019)	Managing Director of BlackRock, Inc. since 2019; Global Financial Crime Head for Asset and Wealth Management of JP Morgan from 2013 to 2019; Managing Director of RBS Securities from 2012 to 2013; Head of Financial Crimes for Barclays Wealth Americas from 2010 to 2012.
<b>Janey Ahn</b> 1975	Secretary (Since 2019)	Managing Director of BlackRock, Inc. since 2018; Director of BlackRock, Inc. from 2009 to 2017.

<sup>(a)</sup> The address of each Officer is c/o BlackRock, Inc., 50 Hudson Yards, New York, NY 10001.

<sup>(b)</sup> Officers of the Trust serve at the pleasure of the Board.

Further information about the Trust's Trustees and Officers is available in the Trust's Statement of Additional Information, which can be obtained without charge by calling (800) 441-7762.

Effective December 31, 2022, Joseph P. Platt retired as a Trustee of the Trust.
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# Additional Information

## General Information

Quarterly performance, semi-annual and annual reports, current net asset value and other information regarding the Funds may be found on BlackRock's website, which can be accessed at [blackrock.com](http://blackrock.com). Any reference to BlackRock's website in this report is intended to allow investors public access to information regarding the Funds and does not, and is not intended to, incorporate BlackRock's website in this report.

## Householding

The Funds will mail only one copy of shareholder documents, including prospectuses, annual and semi-annual reports, Rule 30e-3 notices and proxy statements, to shareholders with multiple accounts at the same address. This practice is commonly called "householding" and is intended to reduce expenses and eliminate duplicate mailings of shareholder documents. Mailings of your shareholder documents may be householded indefinitely unless you instruct us otherwise. If you do not want the mailing of these documents to be combined with those for other members of your household, please call the Funds at (800) 441-7762.

## Availability of Quarterly Schedule of Investments

The Funds file their complete schedules of portfolio holdings with the SEC for the first and third quarters of each fiscal year as an exhibit to their reports on Form N-PORT. The Funds' Forms N-PORT are available on the SEC's website at [sec.gov](http://sec.gov). Additionally, each Fund makes its portfolio holdings for the first and third quarters of each fiscal year available at [blackrock.com/fundreports](http://blackrock.com/fundreports).

## Availability of Proxy Voting Policies, Procedures and Voting Records

A description of the policies and procedures that the Funds use to determine how to vote proxies relating to portfolio securities and information about how the Funds voted proxies relating to securities held in the Funds' portfolios during the most recent 12-month period ended June 30 is available without charge, upon request (1) by calling (800) 441-7762; (2) on the BlackRock website at [blackrock.com](http://blackrock.com); and (3) on the SEC's website at [sec.gov](http://sec.gov).

## BlackRock's Mutual Fund Family

BlackRock offers a diverse lineup of open-end mutual funds crossing all investment styles and managed by experts in equity, fixed-income and tax-exempt investing. Visit [blackrock.com](http://blackrock.com) for more information.

## Shareholder Privileges

### Account Information

Call us at (800) 441-7762 from 8:00 AM to 6:00 PM ET on any business day to get information about your account balances, recent transactions and share prices. You can also visit [blackrock.com](http://blackrock.com) for more information.

### Automatic Investment Plans

Investor class shareholders who want to invest regularly can arrange to have \$50 or more automatically deducted from their checking or savings account and invested in any of the BlackRock funds.

### Systematic Withdrawal Plans

Investor class shareholders can establish a systematic withdrawal plan and receive periodic payments of \$50 or more from their BlackRock funds, as long as their account balance is at least \$10,000.

### Retirement Plans

Shareholders may make investments in conjunction with Traditional, Rollover, Roth, Coverdell, Simple IRAs, SEP IRAs and 403(b) Plans.

## Additional Information (continued)

### BlackRock Privacy Principles

BlackRock is committed to maintaining the privacy of its current and former fund investors and individual clients (collectively, "Clients") and to safeguarding their non-public personal information. The following information is provided to help you understand what personal information BlackRock collects, how we protect that information and why in certain cases we share such information with select parties.

If you are located in a jurisdiction where specific laws, rules or regulations require BlackRock to provide you with additional or different privacy-related rights beyond what is set forth below, then BlackRock will comply with those specific laws, rules or regulations.

BlackRock obtains or verifies personal non-public information from and about you from different sources, including the following: (i) information we receive from you or, if applicable, your financial intermediary, on applications, forms or other documents; (ii) information about your transactions with us, our affiliates, or others; (iii) information we receive from a consumer reporting agency; and (iv) from visits to our websites.

BlackRock does not sell or disclose to non-affiliated third parties any non-public personal information about its Clients, except as permitted by law or as is necessary to respond to regulatory requests or to service Client accounts. These non-affiliated third parties are required to protect the confidentiality and security of this information and to use it only for its intended purpose.

We may share information with our affiliates to service your account or to provide you with information about other BlackRock products or services that may be of interest to you. In addition, BlackRock restricts access to non-public personal information about its Clients to those BlackRock employees with a legitimate business need for the information. BlackRock maintains physical, electronic and procedural safeguards that are designed to protect the non-public personal information of its Clients, including procedures relating to the proper storage and disposal of such information.

### Fund and Service Providers

#### Investment Adviser and Administrator

BlackRock Advisors, LLC  
Wilmington, DE 19809

#### Sub-Advisers

BlackRock Asset Management North Asia Limited<sup>(a)(b)</sup>  
Hong Kong

BlackRock (Singapore) Limited<sup>(a)</sup>  
079912 Singapore

BlackRock International Limited<sup>(b)</sup>  
Edinburgh, EH3 8JB, United Kingdom

#### Accounting Agent

JPMorgan Chase Bank, N.A.  
New York, NY 10179

#### Transfer Agent

BNY Mellon Investment Servicing (US) Inc.  
Wilmington, DE 19809

#### Custodian

JPMorgan Chase Bank, N.A.  
New York, NY 10179

<sup>(a)</sup> For BlackRock Tactical Opportunities Fund.

<sup>(b)</sup> For BlackRock Emerging Markets Ex-China Fund.

#### Independent Registered Public Accounting Firm

Deloitte & Touche LLP  
Boston, MA 02116

#### Distributor

BlackRock Investments, LLC  
New York, NY 10001

#### Legal Counsel

Sidley Austin LLP  
New York, NY 10019

#### Address of the Trust

100 Bellevue Parkway  
Wilmington, DE 19809

# Glossary of Terms Used in this Report

## Currency Abbreviation

AUD	Australian Dollar
BRL	Brazilian Real
CAD	Canadian Dollar
CHF	Swiss Franc
CLP	Chilean Peso
CNY	Chinese Yuan
CZK	Czech Koruna
EUR	Euro
GBP	British Pound
HKD	Hong Kong Dollar
HUF	Hungarian Forint
INR	Indian Rupee
JPY	Japanese Yen
KRW	South Korean Won
MXN	Mexican Peso
NOK	Norwegian Krone
NZD	New Zealand Dollar
PLN	Polish Zloty
SEK	Swedish Krona
SGD	Singapore Dollar
THB	Thai Baht
TWD	Taiwan New Dollar
USD	United States Dollar
ZAR	South African Rand

## Portfolio Abbreviation

ADR	American Depository Receipts
BA	Canadian Bankers Acceptances
BBR	Australian Bank Bill Rate
BUBOR	Budapest Interbank Offered Rate
BZDIOVER	Overnight Brazil CETIP — Interbank Rate
CD_KSDA	Certificates of Deposit by the Korean Securities Dealers Association
CDO	Collateralized Debt Obligation
CNREPOFIX_CFXS	China Fixing Repo Rates
CVR	Contingent Value Rights
ETF	Exchange-Traded Fund
EURIBOR	Euro Interbank Offered Rate
GDR	Global Depository Receipts
HIBOR	Hong Kong Interbank Offered Rate
JIBAR	Johannesburg Interbank Average Rate
KOSPI	Korea Composite Stock Price Index
LIBOR	London Interbank Offered Rate
MIBOR	Mumbai Interbank Offered Rate
MSCI	Morgan Stanley Capital International
MXIBTIIE	Mexico Interbank TIIE 28-Day
NVDR	Non-Voting Depository Receipts
OMX	Stockholm Nordic Exchange
OTC	Over-the-counter
PCL	Public Company Limited
PJSC	Public Joint Stock Company
PRIBOR	Prague Interbank Offered Rate
REIT	Real Estate Investment Trust
SARON	Swiss Average Rate Overnight
S&P	Standard & Poor's
SONIA	Sterling Overnight Interbank Average Rate
SOFR	Secured Overnight Financing Rate
SORA	Singapore Overnight Rate Average
STIBOR	Stockholm Interbank Offered Rate
TELBOR01	Tel Aviv Interbank Offered Rate
THOR	Thailand Overnight Repo Rate
TWCPBA	Taiwan Secondary Markets Bills Rate
WIBOR	Warsaw Interbank Offered Rate

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## Want to know more?

blackrock.com | 800-441-7762

This report is intended for current holders. It is not authorized for use as an offer of sale or a solicitation of an offer to buy shares of the Funds unless preceded or accompanied by the Funds' current prospectus. Past performance results shown in this report should not be considered a representation of future performance. Investment returns and principal value of shares will fluctuate so that shares, when redeemed, may be worth more or less than their original cost. Statements and other information herein are as dated and are subject to change.

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